









Your Story, Your Future



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**BayCare Clinic
401(k) Retirement
Savings Plan**

Right now, you have an opportunity to make a real difference in the future of your retirement. How? By joining the BayCare Clinic 401(k) Retirement Savings Plan.

The Plan we offer is a valuable benefit to help you save for the future. Saving now can help you have the income you'll need at retirement. The BayCare Clinic 401(k) Retirement Savings Plan has an automatic enrollment feature that makes participating in the Plan easy once you become eligible. Each pay period, a portion of your pay will be automatically contributed to your Plan account through convenient payroll deduction. You may change or stop your contributions, if you choose. It is important to remember that you will be automatically enrolled in the Plan unless you specifically elect out of it through Associated Trust Online or the Retirement Help Line, 1-800-431-4649. Contributions are then allocated to the Plan's investment options you select. If you do not make a selection, the contributions will be allocated to a default fund, which is selected by the Plan. BayCare Clinic, L.L.P. may also make contributions to your account. Instructions for changing your contribution rate, stopping your contributions, and choosing your investments are found in the enclosed materials.

There are significant tax advantages, too. For example, your qualifying contributions, employer contributions and all earnings on your account are not subject to current federal income tax (or, where applicable, state or local taxes) until you take them out of the Plan. This tax deferral gives your retirement savings the ability to grow under the most favorable terms possible.

By combining convenience with these special tax benefits, your retirement savings plan offers you one of the best ways to fund your future.

We are excited to offer you this worthwhile benefit and we hope you will use it to help make your retirement dreams a reality. So get started today and take the first step toward a brighter financial future!

Sincerely,

David M Bolwerk
Relationship Manager
Phone: (920) 433-3065
Email: dave.bolwerk@associatedbank.com
Associated Trust Company
Customer Care Number: 1-800-431-4649
Web Address: Retirement.AssociatedBank.com



Plan Highlights

Who Can Participate?

Participation is open to employees who have met the following requirement(s):

- Attained age 18.
- Completed 1 Month(s) of Service, as defined by the Plan.

The Plan does not allow participation by employees who are:

- Covered by a collective bargaining agreement
- Leased employees
- Non-resident aliens with no U.S. earned income

Part-time employees that have met the age and service requirements to be considered “Long-Term Part-Time” (LTPT) employees are eligible to make elective deferrals into the plan. LTPT employees may not be qualified to receive a match or profit-sharing contribution.

Other requirements may also have to be met, as described in the Summary Plan Description.

When Will I Join?

Eligible employees will join the elective deferral portion of the Plan on the first day of the payroll period coinciding with or next following the date on which the eligibility requirements are met.

Eligible employees will join the employer discretionary match on elective deferrals portion of the Plan on January 1, April 1, July 1 or October 1 coinciding with or next following completion of the eligibility requirement(s).

Eligible employees will join the employer profit-sharing contribution portion of the Plan on January 1, April 1, July 1 or October 1 coinciding with or next following completion of the eligibility requirement(s).

How Do I Contribute To The Plan?

- If you are a new employee, you will be automatically enrolled in the Plan on the Plan entry date. This means that elective deferrals in the amount of 3% of compensation will automatically be deducted from your compensation, unless you elect not to participate in the Plan or change or stop your contributions. Your Plan allows you to make elective deferrals up to the maximum allowed by law. The dollar limit is \$23,500 for 2025. Your Plan also provides for automatic deferral increases of 1% annually, up to a maximum deferral of 10% of pay. See your Benefits Administrator for more information.
- You can also designate your salary deferrals to a Plan account that qualifies as a Roth account. In 2025, you may contribute as much as \$23,500, in total, to all accounts (Roth and pre-tax deferrals). Roth contributions will be included as taxable income to the employee. Earnings on the Roth contribution will accumulate tax free, and retirement withdrawals may be exempt from federal income tax.

Plan Highlights

- If you have an existing qualified retirement plan (pre-tax), Roth account, 403(b) tax deferred arrangement or governmental 457 plan with a prior employer or hold a taxable IRA account or conduit IRA account, you may transfer or roll over that account into the Plan anytime.

Can I Make Catch-up Contributions To The Plan?

- If you are age 50 or older and make the maximum allowable deferral to your Plan, you are entitled to contribute an additional "catch-up contribution". The catch-up contribution is intended to help eligible employees make up for smaller contributions made earlier in their career. The maximum catch-up contribution is \$7,500 for 2025. See your Benefits Administrator for more details.

Can I Stop Or Change My Contributions?

- You may stop your contributions anytime. Once you discontinue contributions, you may start again anytime.
- You may increase or decrease the amount of your contributions anytime.

How Does BayCare Clinic, L.L.P. Contribute To The Plan?

The Plan also provides for BayCare Clinic, L.L.P. to make contributions.

- The Plan provides for discretionary matching contributions on elective deferrals in an amount to be determined by BayCare Clinic, L.L.P. on an annual basis. The current match is dollar for dollar up to 3% of compensation and will be made on both pre-tax salary deferrals and Roth contributions. Any match made on Roth contributions and the earnings on that match will be subject to income tax upon withdrawal. The matching contribution will be made to your account each payroll period.
- The employer match also applies to any catch-up contributions you are allowed to make to the Plan, subject to the same terms and conditions.
- BayCare Clinic, L.L.P. may also make profit-sharing contributions in its discretion which will be allocated among all eligible employees, whether or not they make contributions.

The employer profit-sharing contributions benefit(s) only those eligible employees who are actively employed on the last day of the Plan year.

How Do I Become "Vested" In My Plan Account?

Vesting refers to your "ownership" of a benefit from the Plan. You are always 100% vested in your Plan contributions and your rollover contributions, plus any earnings they generate.

Employer contributions to the Plan, plus any earnings they generate, are vested as follows:

Years of Vesting Service	Vesting Percentage
Less than 1	0%
1	20%
2	40%
3	60%

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Years of Vesting Service	Vesting Percentage
4	80%
5 or more	100%

How Are Plan Contributions Invested?

- You give investment directions for your Plan account, selecting from investment choices provided under the Plan.
- If you do not choose any investment options, BayCare Clinic, L.L.P. has determined that your account will be invested in the fund listed below most applicable to the year you were born.

Investment Option Name	Start Year	End Year
T. Rowe Price Retirement Balanced Fund (I)	01/01/1900	12/31/1947
T. Rowe Price Retirement 2015 Fund (I)	01/01/1948	12/31/1952
T. Rowe Price Retirement 2020 Fund (I)	01/01/1953	12/31/1957
T. Rowe Price Retirement 2025 Fund (I)	01/01/1958	12/31/1962
T. Rowe Price Retirement 2030 Fund (I)	01/01/1963	12/31/1967
T. Rowe Price Retirement 2035 Fund (I)	01/01/1968	12/31/1972
T. Rowe Price Retirement 2040 Fund (I)	01/01/1973	12/31/1977
T. Rowe Price Retirement 2045 Fund (I)	01/01/1978	12/31/1982
T. Rowe Price Retirement 2050 Fund (I)	01/01/1983	12/31/1987
T. Rowe Price Retirement 2055 Fund (I)	01/01/1988	12/31/1992
T. Rowe Price Retirement 2060 Fund (I)	01/01/1993	12/31/1997
T. Rowe Price Retirement 2065 Fund (I)	01/01/1998	12/31/2007

If your date of birth is not on file, the investment selection will be the Associated Balanced LifeStage Fund per the Plan Administrator.

- You may change your investment choices daily.

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- More information about your Plan's investment choices can be found elsewhere in these materials.
- In addition to the investment alternatives listed in this booklet, you may also have the option to self-direct your investments through a Self-Directed Brokerage Account (SDBA) program. Please see your HR representative for additional information.

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from Steven Dorumsgaard , 1035 Kepler Dr, Green Bay, WI 54311, Phone: 920-301-1373. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment.

When Can Money Be Withdrawn From My Plan Account?

Money may be withdrawn from your Plan account in these events:

- Your attaining age 59½.
- Death.
- Disability.
- Termination of Employment.
- You may also make an In-service withdrawal of the following: any rollover contributions.

To receive favorable tax treatment, distributions of Roth contributions must be made after the participant reaches age 59½, or on account of the participant's death or disability, and must be made at least 5 years after the date the first Roth contribution was made. See your Summary Plan Description for more details about taking withdrawals from the Plan. Be sure to talk with your tax advisor before withdrawing any money from your Plan account.

May I Withdraw Money In Case Of Financial Hardship?

If you have an immediate financial need created by severe hardship and you lack other reasonably available resources to meet that need, you may be eligible to receive a hardship withdrawal from your elective deferrals.

A hardship, as defined by the government, can include:

- buying a principal residence,
- paying for your or a dependent's college education,
- paying certain medical expenses,
- preventing eviction from or foreclosure on your principal residence,

Plan Highlights

- paying for funeral expenses, or
- paying for qualifying repairs to your principal residence, within tax law limits.

If you feel you are facing a financial hardship, you should see your Benefits Administrator for more details.

May I Borrow Money From My Account?

The Plan is intended to help you put aside money for your retirement. However, BayCare Clinic, L.L.P. has included a Plan feature that lets you borrow money from the Plan.

- The amount the Plan may loan to you is limited by rules under the tax law. In general, all loans will be limited to the lesser of: 50% of your vested account balance or \$50,000.
- The minimum loan amount is \$1,000.
- All loans must generally be repaid within five years. A longer term may be available if the loan is to be used to purchase your principal residence.
- You may have 2 loan(s) outstanding at a time.
- You pay interest back to your account. The interest rate on your loan will be the Prime Rate plus 2.00%.
- A \$200 processing fee for all new loans is charged to your account.

Other requirements and limits must be met, and certain fees may apply. Refer to the Summary Plan Description for more details about this participant loan feature.

How Do I Obtain Information About My Plan Account?

- You will receive a personalized account statement quarterly. The statement shows your account balance as well as any contributions and earnings credited to your account during the reporting period.
- You will also have access to an Internet Site (Retirement.AssociatedBank.com) which is designed to give you current information about your Plan account. You can get up-to-date information about your account balance, contributions, investment choices, and other Plan data. You will receive additional information on how to use the Internet Site.

Beneficiary Information?

Simply complete the beneficiary form provided in the back of this booklet. Return the completed form to your Human Resources Department.

Summary Plan Description

The above highlights provide only a brief overview of the Plan's features and are not a legally binding document. A more detailed Summary Plan Description will be given to you. Please read it carefully and contact your Benefits Administrator if you have any further questions.

Plan Highlights

What Expenses Are Associated With Participating In The Plan?

Retirement plans have different types of expenses.

Administration expenses – These are charges for services such as legal, accounting and recordkeeping expenses.

In our Plan, these expenses are allocated to Plan participants on a pro rata basis. Your share of these expenses is based on the value of your account balance over the total assets in the Plan.

Our Plan charges an asset-based fee on all funds plus a per participant and base fee for plan administrative services, such as legal, accounting, trustee, custodial, consulting, recordkeeping and investment management services. The cost for these services will fluctuate each year based on a variety of factors. To the extent the administrative fees are not paid by the Plan Sponsor or reduced due to forfeitures, reimbursed by a third party, or paid through a revenue sharing arrangement, the Plan charges the administrative expenses pro-rata (i.e., based on the relative size of each account) against participants' accounts. The estimated total expense that will be allocated to your account is 0.09% annually. This fee is calculated and deducted quarterly. The actual amount deducted from your account will appear on-line and on your quarterly participant statement.

The Plan benefits from revenue sharing, and these payments offset some of the administration expenses. In the absence of revenue sharing, a participant's share of these expenses might be higher.

Forfeitures will be used towards paying Plan administration expenses. However, the Plan Sponsor may use forfeitures to offset or increase the Employer contribution.

Individual expenses – These are expenses you may incur if you take advantage of certain Plan features.

Loans – A \$200 processing fee for each new loan will be charged to your account. In addition, you will pay interest back to your account at the Prime Rate plus 2.00%. See the "May I Borrow Money From My Account?" section for more information on Plan loans.

Qualified Domestic Relations Order (QDRO) – In the event any portion of your account is assigned to someone else under a Qualified Domestic Relations Order (QDRO), the following expenses will be charged:

- A \$300 processing fee for each domestic relations order
- A \$75 charge for each check issued pursuant to the order

Distributions – Lump Sum (non-installment): \$75

Investment Help (Guidance/Advice) – Our Plan offers to help you make decisions with respect to your Plan investments. There is no charge for this service.

Investment Help (Managed Accounts) – Our Plan offers you the opportunity to turn over management of your Plan assets to a professional financial advisor. If you take advantage of this service, you will incur the following expenses: Associated can manage your PCRA account for a cost of .65% annually.

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Other Expenses – You may incur certain charges for special requests:

- Additional overnight charge: \$50
- Wire transfer fee: \$20
- Uncashed check search fee: \$100
- Missing participants search fee: \$100
- In-Plan Roth Conversion: \$50
- Self-Directed PCRA setup fee: \$50
- Self-Directed PCRA annual fee: \$200
- In-kind Transfers to PCRA Self-Directed Acct (per asset): \$15

Investment expenses – Your investment options under our Plan have different expenses associated with them. Possible expenses for each investment option are identified in the investment performance summary and fund fact sheet page(s) of this booklet.

Our Plan has a revenue sharing arrangement with our provider that may affect investment returns.

Your Future Is in Your Hands

Planning for retirement used to be a simple matter. Work until age 65, begin receiving retirement benefits, and enjoy the worry-free days of retirement. This was the dream of the average worker.

The real world is quite a different story. Many of today's retirees find that Social Security alone isn't enough to make ends meet. And many have no other retirement savings to speak of. For them, retirement can be a financial struggle.

These people have learned the hard way that Social Security by itself cannot be counted on to provide a secure retirement. Most end up regretting not having put more money away when they were working.

The simple fact is this: To obtain the money you'll need for a financially secure retirement, you have to take matters into your own hands. You need to put money aside now for the years ahead.

No matter whether you have 20, 30, or more years before retirement or whether retirement is just around the corner, your retirement security is something to think about today.

On the following pages, we show you why saving regularly for retirement and starting as soon as you can are two of the most important things you can do for yourself and your future. We also show you an easy way to put money away for the time when you stop working — and how you can develop an investment strategy that can help you meet your personal retirement savings goals.

Do You Believe These Retirement Myths?

- **I won't need much when I retire.** Older people are generally in better health than ever before. Many retirees have very active lifestyles — and need the money to pay for them. So while some expenses (such as commuting costs) will go down in retirement, others (like travel and entertainment) might go up.
- **I'll only be retired a short time.** People are living longer these days. As a result, your retirement may last almost as long as your working years. Most people should plan to have a retirement income that will last at least 15 years, and probably a lot more.
- **I've got plenty of time to save for retirement.** Probably not. Many people underestimate how much they'll need to save to provide an adequate retirement income. The earlier you start to save, the less you may have to save each month to accumulate the money you'll need.



Your Retirement Savings Opportunity

Your employer offers you one of the most effective ways to put money aside for retirement: a tax-favored retirement plan. Investing for retirement through the plan provides you with many benefits.

- **Tax-advantaged savings.** Your plan offers two ways to save: *traditional pretax contributions* and *Roth contributions*. Later, we will discuss these two options and how you can decide which type of contribution is best for your situation.
- **Convenient savings.** Saving money through the plan is easy. You don't have to do anything

special on payday. Your contributions are deducted from your pay automatically, in the amount you approve. Your money goes to work before you even see it (or have a chance to spend it).

- **Individualized investment program.** You control your plan investment choices. You arrange your plan investments in a way that best fits your personal needs. And you can change your investment choices as your situation requires.

Helping Yourself to a Successful Future

You hold the key to a successful retirement. By saving through your employer's plan, you can add to the financial nest egg you'll need in the future.

Start as Soon as You Can

The earlier you begin saving, the better off you may be. Here's why:

- Starting early gives your money more time to "compound." Compounding is what happens when your investment earnings are reinvested and earn an investment return of their own.
- It's easier to save a little each pay period throughout your career than a lot at the end of your career.
- You will probably need more money for retirement than your parents or grandparents since costs are higher and people are living longer.

How Much Will You Need at Retirement?

A financially secure retirement requires more money than you'd think. Generally, experts agree that retirees usually need from 70% to 90% of their preretirement income to enjoy a comfortable lifestyle when they stop working. Since Social Security isn't enough to cover most retirees' income needs, where will the rest come from? For the most part, from your earnings and savings.

How Much Is Enough?

$$\text{Annual Income} \times 80\% \text{ (or .80)} = \text{Needed Retirement Income in Today's Dollars}$$

This formula estimates the amount of yearly income you'd need in retirement if you retired today. For example, if your annual income is \$25,000, you'd need approximately \$20,000 a year (\$25,000 times 80%).

The Threat of Inflation

The amount of retirement income you'll need cannot necessarily be determined using today's pay alone. The reason is *inflation* — increases in the cost of living. Even at low inflation rates, the buying power of money you save erodes each year. So, when figuring how much retirement income you'll need, take potential inflation into account.





Two Options To Help You Get There

Your retirement savings plan offers potential tax benefits. You have two options regarding how your contributions and benefits will be taxed.

Traditional pretax contributions are paid to the plan before federal (and, in most cases, state) taxes are deducted from your paycheck. So, you'll owe no income taxes on the money while it is kept in the plan. And there are no current taxes on any investment income your account earns. Taxes are due only when you withdraw money from the plan. This feature is called "tax deferral," and it can make a big difference in the amount you can save for retirement.

Roth contributions are treated differently. You pay current federal and, if applicable, state taxes on your contributions, but not on plan earnings. However, if you keep your money in the plan for at least five years from the time of your first Roth contribution, on reaching age 59½, you generally can withdraw all of your Roth account (contributions and plan earnings) without paying any taxes on the money.

Your Decision

So, why would anyone choose to pay taxes now rather than later? The answer, for some people, is to have more after-tax income when they retire. Depending on your situation, making after-tax Roth contributions now could mean more money in your pocket during retirement.

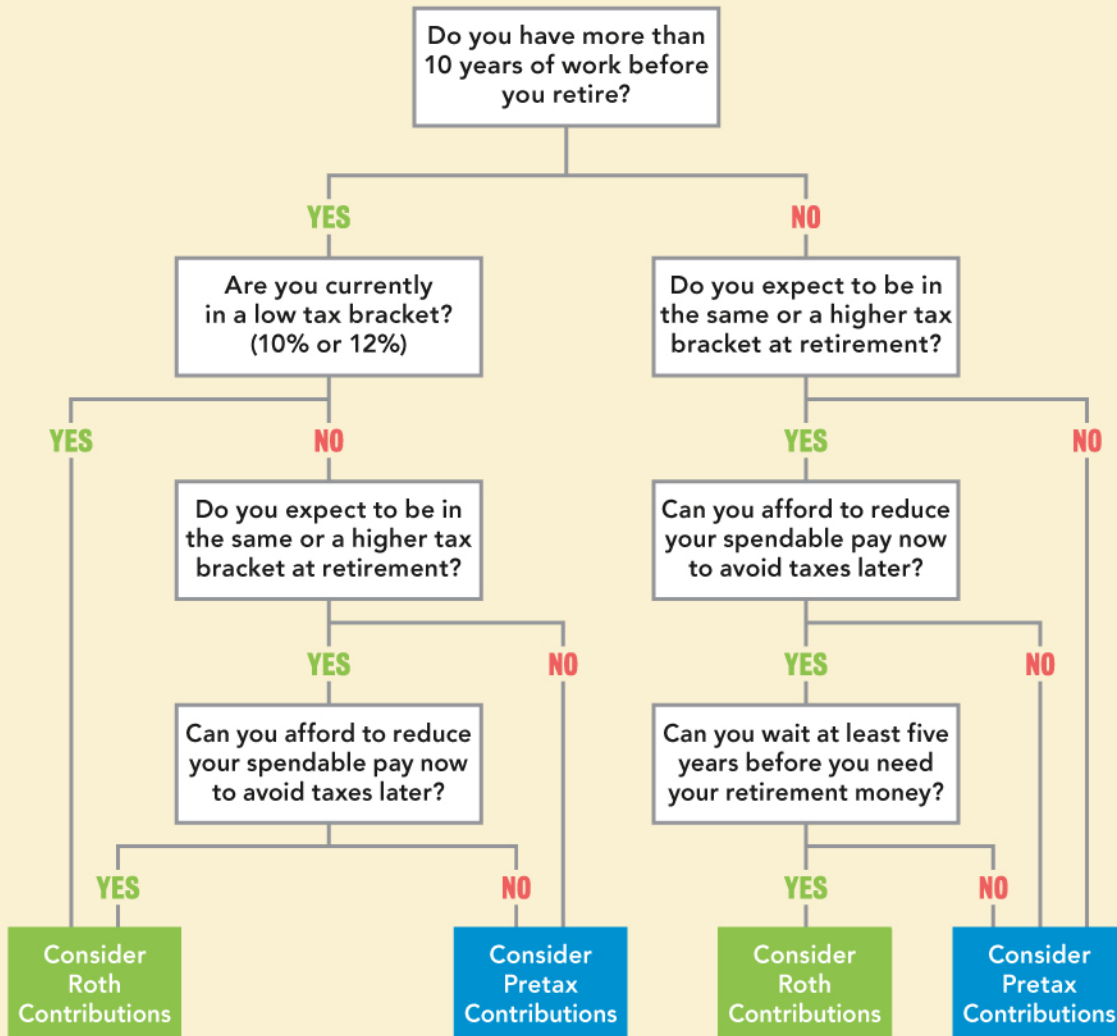
The decision, however, is not the same for everyone and what is right for you depends largely on your individual situation. Your current age, your expected retirement age, your current tax bracket, your expected retirement tax bracket, and the amount of your contributions are all important factors.

The chart on the next page can help you weigh the various factors in making the "pretax versus Roth" decision. Before making any decision, though, you should talk with a tax advisor who can help you look at your specific situation and determine which route — traditional pretax or Roth contributions — is best for you.

Traditional Pretax vs. Roth Contributions		
Benefit	Traditional Pretax	Roth
Tax-deferred Contributions?	Yes	No
Treatment of Plan Earnings?	Tax Deferred	Tax Free*
Tax-free Distributions?	No	Yes*
* Tax law requirements must be met.		

Which Route May Be Best for You?

Answer the questions below and follow the path indicated to make a preliminary determination as to which type of plan contributions — traditional pretax deferrals or after-tax Roth contributions — might be best for you.



The chart assumes you are contributing the same amount to the plan, whether you choose a traditional pretax deferral or a Roth contribution. With that approach, your spendable pay would be reduced during your working years by the amount of tax paid on the Roth contributions.

This chart is only intended to be a tool that can indicate which type of contribution **might** be right for you and is not intended to be tax, legal, or accounting advice. Your specific circumstances are not taken into account and may call for a different approach than the one indicated in the chart. Before deciding on a type of contribution, talk with a professional who can take into account any special factors that apply to you.

Investing for Your Future

Your plan offers you a number of investment choices. You decide how you want your money invested among those alternatives.

Understanding the Basic Choices

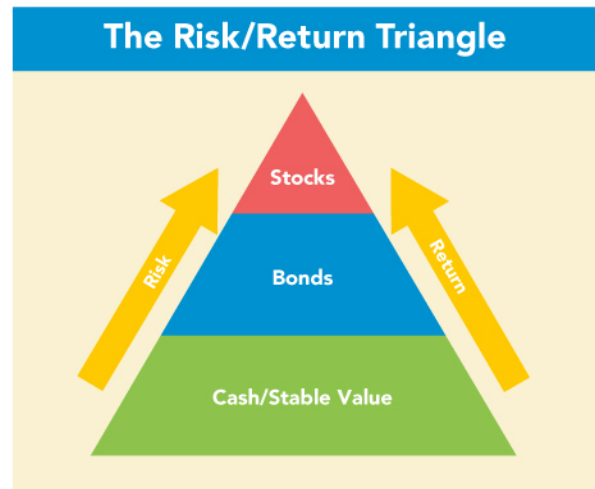
Investments offered by retirement plans generally fall into four groups: stocks (also called "equities"), bonds, cash and stable value investments, and blended investments.

Very generally, **stocks** are investments that give you an ownership interest in the company issuing the stock. If the company does well and its stock price increases, your investment will gain in value. If the stock goes down in price, you would lose money. Among plan investments, stocks offer the highest potential investment returns but also involve the most amount of risk to your principal (that is, the amount you've invested).

Bonds are, in effect, loans owed to the investor by the government, corporations, or other issuers of debt. Typically, bonds pay a fixed rate of income over a set time period. At the end of the time period, the face value of the bond is returned to the investor.* Bond investments usually rise and fall in value depending on current interest rates. The general rule: If rates rise, bond prices fall. If rates fall, bond prices rise. Bonds are generally seen as involving less risk of loss than stocks but also offer lower potential returns.

Cash investments, such as money market securities, pay an income for a short period, at which time the investment principal is returned.

* The sale of a bond before maturity may result in a substantial gain or loss.



These investments offer the least risk of loss of principal but pay potential returns that are generally lower than returns on both stocks and bonds.

Stable value investments include Guaranteed Investment Contracts (GICs) offered by corporations, insurers, banks, and other institutions. These investments offer low risk and returns that historically have been at, or slightly above, inflation.

A retirement plan might offer other investments, including blended investments, such as balanced funds (consisting of stocks, bonds, and money market investments) and target retirement date funds. Check the specific investment information we've provided you to learn more about your plan's investment choices.

You're Investing for the Long Term

Investing for retirement requires you to look at the long-range picture. New investors tend to be overly conservative in their investment choices

Examples of Investment Types			
Stocks	Bonds	Cash/Stable Value	Blended
Company Stock	U.S. Government Bonds	Money Market Funds	Balanced Funds
Other Stock	Corporate Bonds	Certificates of Deposit	Target Date Funds
Stock Funds	Bond Funds	Treasury Bills	Lifestyle/ Life Cycle Funds
Growth Funds	Short-term Bonds/ Bond Funds	Guaranteed Investment Contracts	
Equity Income Funds			
Index Stock Funds			

NOTE: This list is for illustrative purposes only. Your plan does not necessarily offer all these investments as choices.

What Type of Investor Are You?

Once you are enrolled in your employer's retirement plan, you should develop an investment strategy. The information below can help you determine whether you are a conservative, a moderate, or an aggressive investor and which investments offered by your retirement plan may suit your needs. Use this information in combination with any investment planning advice available to you when you are developing a strategy.

Conservative

investors seek to protect principal (the amount invested) and avoid significant losses.

Moderate

investors seek income and some growth from their portfolios.

Aggressive

investors seek to maximize the growth potential of their portfolios.

When you are determining your risk profile, you may find it helpful to assess:

- 1. Your willingness to take risk** — what is your attitude toward risk? That is, how comfortable are you with the possibility that your investment portfolio could lose value? Would you be willing to stay invested during a market downturn or would you sell the investments that were experiencing losses?
- 2. Your capacity to take risk** — to what degree are you able to take on investment risk given your financial situation? Would you still be able to meet your retirement goals if the value of your investment portfolio declined — and if so, by how much? When answering this question, consider several factors, including your current and expected future income, any other savings and assets you may have, and when you expect to start using your retirement savings. The less you can afford to lose and the sooner you'll need your savings, the less risk you may be able to take with your investments. Conversely, if you have sufficient income, assets, and time to make up for losses, the more risk you may be able to take.

and only put their money in what they feel are "safe" investments. They don't want to risk losing any of their invested principal. However, the "safe" investments these investors choose usually earn the least over the long term. As a result, these overly conservative investors may have difficulty meeting their retirement income goals.

Although choosing "safe" investments may protect you from losing the money you've invested, you leave yourself wide open to other risks. For one, you run the risk that your retirement savings will not keep up with inflation and that

your money will lose buying power. Your ability to live the retirement lifestyle you want may be hurt.

At a minimum, you may want at least some investments that give your plan dollars the potential to grow at a rate faster than inflation. The more your investments grow, the more you'll have at retirement.

Every business day, the investment markets move up and down — sometimes dramatically. Even if an investment type has a down day, week, or year, it may well come back some time in the future. So don't get hung up on short-term performance numbers. Your focus should be on the long-term performance of your investments.

Two Keys to Investment Success

The words seem complicated — “diversification” and “asset allocation.” But the ideas are quite simple. Remember the saying, “Don’t put all of your eggs in one basket”? That is the basic idea behind diversification.

Diversification is simply spreading your money among different investments. Diversification attempts to take advantage of the pluses of each investment, with the goal of earning more consistent investment returns.

In general, broad diversification is possible only if you have large amounts of money to invest. But, by putting your money together with the money of other investors in the fund investments offered by your employer’s plan, you achieve “automatic” diversification.

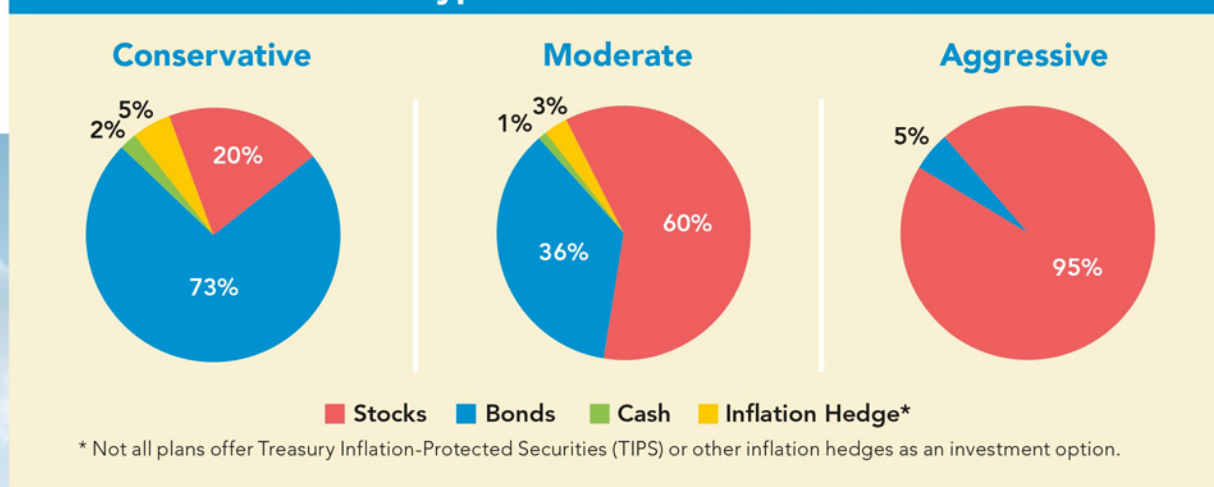
Each fund holds many investments. A stock fund, for instance, typically invests in numerous

companies in many different industries. If one company or industry has problems, the fund should not suffer a major loss because the fund is sufficiently diversified. Similarly, a bond fund usually invests in bonds with varying maturity dates issued by various entities. This provides a measure of protection in the event an issuer defaults.

You can further diversify by investing in different types of funds. For example, by spreading money among the plan’s investment alternatives — such as a stock fund, a bond fund, and a money market fund — you would diversify your plan investments more than by investing in just one type of fund. Keep in mind, though, that diversification can only help control risk — it cannot ensure against possible market losses.

Once you decide to diversify among the alternatives offered by the plan, you need to decide *how much* money to put in the various types of funds. This step is called **asset allocation**.

Some Typical Asset Allocation Mixes



These hypothetical asset allocations show the broad asset-class weights represented in the Morningstar family of Target Risk Allocation indexes. They are presented as illustrations only to help evaluate potential investment strategies and should not be construed as recommendations for any investment approach. Plan participants, IRA owners and beneficiaries should consider their non-plan assets, other investments and income needs when considering any asset allocation or applying any particular model to their situation. Individual circumstances vary. There may be other solutions that meet your needs.

The Morningstar indexes use varying blends of 18 different asset classes and investment styles to create unique portfolios, each with its own level of risk and commensurate potential for return. For more detailed information on the performance and composition of the Morningstar Target Risk Allocation indexes, as well as the methodologies used for the indexes’ construction and maintenance, please go to <http://indexes.morningstar.com>.

Asset allocation cannot assure a profit or protect against a loss. It is not possible to invest directly in any index. Index performance does not reflect the effects of investing costs and taxes. Actual results would vary from benchmarks and would likely have been lower. Past performance is not a guarantee of future results.

Morningstar Target Risk Allocation indexes are © 2023 Morningstar. All rights reserved.

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The decisions of which funds to choose and how much to put into each choice depend in large part on your personal situation: the time you have until retirement, the amount of risk you're willing to take, whether you have other sources of retirement income, what other assets and investments you own, and any special needs you or your dependents have.

Changing Your Investments as You Change

As you weigh risk and return, keep in mind that your ability to accept risk will probably change as the years pass. Younger people who won't retire for a long time often are able to accept more investment risks, since they have many years to make up any short-term investment losses that might occur. As a result, younger people might consider putting more of their retirement plan money in stock funds.*

As retirement gets closer, many people have less tolerance for risk. They tend to switch some of their stock investments to bonds and short-term cash funds to add more stability to their accounts.

Keeping a portion of their accounts in stock funds allows them to retain a moderate amount of growth potential.

When retirement is just around the corner, the ability to accept risk often takes another drop. Protecting and preserving principal become very important. Many people place even more of their plan account money into bonds and short-term cash funds. But keeping some money in stock funds might be worth considering, since inflation still may have an effect on your retirement money.

Remember: Your plan investments can change as your needs change, and your circumstances may be different from the very general situations described here. At least annually, and perhaps more often, review your investment mix to ensure it continues to reflect your investment goals. You may, for example, want to rebalance your investment mix if one type of investment or another has done especially well — or poorly. You may have to reallocate your money among your fund investments to return your portfolio to your desired mix.

* Stock funds may not be suitable for an investor's personal situation. Consider consulting a professional before choosing investments.

Get Started Today

Take an important step toward making your future financially secure. Join your retirement plan today.

These enrollment materials have the information you need to make the most of your savings opportunities, as well as information on the plan's investment choices. Please read all of the materials you receive carefully before making any decision about how to invest your money. If you have any questions about the plan, contact your plan administrator.

BayCare Clinic 401(k) Retirement Savings Plan

Investment Performance Summary

Performance as of April 30, 2025

Asset Class

Investment Options	Expense		Compound Annual Growth Rate				
Comparative Index Fees	Ticker	Ratio	1 Year	3 Year	5 Year	10 Year	Website
Cash							
Money Market Fund	N/A	0.19%	4.84%	4.39%	2.64%	1.85%	associatedbank.com/-MM
FTSE Treasury Bill 3 Mon USD			5.07%	4.54%	2.74%	1.94%	
Total annual operating expense: 0.19% (\$1.90 per \$1,000).							
Redemption fee: N/A.							
Fixed Income							
Short Term Bond Fund	N/A	0.01%	6.40%	3.76%	1.65%	1.87%	associatedbank.com/S-T
Bloomberg US Govt 1-3 Yr TR USD			6.67%	3.30%	1.29%	1.57%	
Total annual operating expense: 0.01% (\$0.10 per \$1,000).							
Redemption fee: N/A.							
Core Bond Fund	N/A	0.01%	8.04%	2.99%	0.32%	2.20%	associatedbank.com/IB
Bloomberg US Govt/Credit TR USD			7.66%	1.95%	-0.70%	1.68%	
Total annual operating expense: 0.01% (\$0.10 per \$1,000).							
Redemption fee: N/A.							
Vanguard Inflation Protected Secs. Fund (Adm)	VAIPX	0.10%	8.07%	0.69%	1.78%	2.35%	www.vanguard.com
Bloomberg US Treasury US TIPS TR USD			8.12%	0.79%	1.82%	2.45%	
Total annual operating expense: 0.10% (\$1.00 per \$1,000).							
Redemption fee: N/A.							
Domestic Equity							
Vanguard Institutional Index Fund (I)	VINIX	0.04%	12.06%	12.14%	15.57%	12.29%	www.vanguard.com
S&P 500 TR USD			12.10%	12.18%	15.61%	12.32%	
Total annual operating expense: 0.04% (\$0.35 per \$1,000).							
Redemption fee: N/A.							
Dodge & Cox Stock Fund (X)	DOXGX	0.41%	9.28%	10.22%	16.92%	10.71%	www.dodgeandcox.com
Russell 1000 Value TR USD			8.55%	7.61%	13.00%	8.36%	
Total annual operating expense: 0.46% (\$4.60 per \$1,000).							
Redemption fee: N/A.							
Harbor Capital Appreciation Fund (Ret)	HNACX	0.59%	12.12%	16.16%	15.40%	14.45%	www.harborcapital.com
Russell 1000 Growth TR USD			14.53%	15.60%	17.23%	15.27%	
Total annual operating expense: 0.64% (\$6.40 per \$1,000).							
Redemption fee: N/A.							
Vanguard Extended Market Index Fund (Adm)	VEXAX	0.05%	5.61%	6.31%	11.67%	7.96%	www.vanguard.com
S&P 500 TR USD			12.10%	12.18%	15.61%	12.32%	
Total annual operating expense: 0.05% (\$0.50 per \$1,000).							
Redemption fee: N/A.							
T. Rowe Price Mid-Cap Value Fund (I)	TRMIX	0.71%	-0.09%	6.85%	14.97%	8.74%	www.troweprice.com
Russell Mid Cap Value TR USD			5.24%	5.04%	13.24%	7.47%	
Total annual operating expense: 0.71% (\$7.10 per \$1,000).							
Redemption fee: N/A.							
T. Rowe Price Mid-Cap Growth Fund (I)	RPTIX	0.63%	-0.93%	5.27%	8.82%	8.86%	www.troweprice.com
Russell Mid Cap Growth TR USD			13.65%	11.70%	12.31%	10.58%	
Total annual operating expense: 0.63% (\$6.30 per \$1,000).							
Redemption fee: N/A.							
Janus Henderson Small Cap Value Fund (N)	JDSNX	0.99%	-6.22%	3.26%	8.34%	5.29%	janushenderson.com
Russell 2000 Value TR USD			-0.68%	1.38%	11.74%	5.87%	
Total annual operating expense: 0.99% (\$9.90 per \$1,000).							
Redemption fee: N/A.							
Wasatch Small Cap Growth Fund (I)	WIAEX	1.05%	3.53%	0.66%	6.28%	8.08%	www.wasatchfunds.com
Russell 2000 Growth TR USD			2.42%	5.05%	7.60%	6.39%	
Total annual operating expense: 1.07% (\$10.70 per \$1,000).							
Redemption fee: 2.00% for sales within 60 days of purchase.							

BayCare Clinic 401(k) Retirement Savings Plan

Investment Performance Summary

Performance as of April 30, 2025

Asset Class

Investment Options	Expense		Compound Annual Growth Rate				
Comparative Index Fees	Ticker	Ratio	1 Year	3 Year	5 Year	10 Year	Website
International Equity							
T. Rowe Price Retirement Balanced Fund (I) Morningstar Mod Con Tgt Risk TR USD Total annual operating expense: 0.34% (\$3.40 per \$1,000). Redemption fee: N/A.	TRJWX	0.34%	8.20% 9.82%	5.23% 5.15%	6.32% 5.13%	5.01% 4.79%	www.troweprice.com
Vanguard International Value Fund (Inv) MSCI ACWI Ex USA Value NR USD Total annual operating expense: 0.36% (\$3.60 per \$1,000). Redemption fee: N/A.	VTRIX	0.36%	5.53% 15.73%	7.04% 10.29%	10.33% 12.93%	4.30% 4.45%	www.vanguard.com
Vanguard Total Intl. Stock Index Fund (Adm) MSCI ACWI Ex USA NR USD Total annual operating expense: 0.09% (\$0.90 per \$1,000). Redemption fee: N/A.	VTIAX	0.09%	12.18% 11.93%	8.03% 8.03%	10.40% 10.09%	5.01% 4.83%	www.vanguard.com
American Funds New World Fund (R6) MSCI EM NR USD Total annual operating expense: 0.57% (\$5.70 per \$1,000). Redemption fee: N/A.	RNWGX	0.57%	7.15% 9.02%	7.19% 3.85%	9.21% 6.35%	6.41% 3.07%	www.americanfunds.com
Target Retirement							
T. Rowe Price Retirement 2015 Fund (I) Morningstar Lifetime Mod 2015 TR USD Total annual operating expense: 0.35% (\$3.50 per \$1,000). Redemption fee: N/A.	TRUBX	0.35%	8.39% 9.84%	5.84% 4.60%	7.08% 5.28%	5.67% 4.84%	www.troweprice.com
T. Rowe Price Retirement 2020 Fund (I) Morningstar Lifetime Mod 2020 TR USD Total annual operating expense: 0.37% (\$3.70 per \$1,000). Redemption fee: N/A.	TRDBX	0.37%	8.51% 10.00%	6.09% 4.65%	7.70% 5.53%	6.15% 5.09%	www.troweprice.com
T. Rowe Price Retirement 2025 Fund (I) Morningstar Lifetime Mod 2025 TR USD Total annual operating expense: 0.38% (\$3.80 per \$1,000). Redemption fee: N/A.	TREHX	0.38%	8.63% 10.15%	6.48% 4.90%	8.52% 6.12%	6.66% 5.46%	www.troweprice.com
T. Rowe Price Retirement 2030 Fund (I) Morningstar Lifetime Mod 2030 TR USD Total annual operating expense: 0.40% (\$4.00 per \$1,000). Redemption fee: N/A.	TRFHX	0.40%	8.74% 10.30%	7.14% 5.45%	9.44% 7.18%	7.20% 6.00%	www.troweprice.com
T. Rowe Price Retirement 2035 Fund (I) Morningstar Lifetime Mod 2035 TR USD Total annual operating expense: 0.42% (\$4.20 per \$1,000). Redemption fee: N/A.	TRFJX	0.42%	8.90% 10.49%	7.94% 6.32%	10.40% 8.65%	7.72% 6.63%	www.troweprice.com
T. Rowe Price Retirement 2040 Fund (I) Morningstar Lifetime Mod 2040 TR USD Total annual operating expense: 0.43% (\$4.30 per \$1,000). Redemption fee: N/A.	TRHDX	0.43%	9.02% 10.66%	8.60% 7.26%	11.23% 10.09%	8.17% 7.19%	www.troweprice.com
T. Rowe Price Retirement 2045 Fund (I) Morningstar Lifetime Mod 2045 TR USD Total annual operating expense: 0.44% (\$4.40 per \$1,000). Redemption fee: N/A.	TRIKX	0.44%	9.12% 10.80%	9.05% 7.94%	11.86% 11.03%	8.47% 7.53%	www.troweprice.com
T. Rowe Price Retirement 2050 Fund (I) Morningstar Lifetime Mod 2050 TR USD Total annual operating expense: 0.45% (\$4.50 per \$1,000). Redemption fee: N/A.	TRJLX	0.45%	9.16% 10.85%	9.22% 8.25%	11.97% 11.41%	8.52% 7.62%	www.troweprice.com

BayCare Clinic 401(k) Retirement Savings Plan

Investment Performance Summary

Performance as of April 30, 2025

Asset Class

Investment Options Comparative Index Fees	Expense Ticker	Ratio	Compound Annual Growth Rate				Website
			1 Year	3 Year	5 Year	10 Year	
T. Rowe Price Retirement 2055 Fund (I) Morningstar Lifetime Mod 2055 TR USD Total annual operating expense: 0.46% (\$4.60 per \$1,000). Redemption fee: N/A.	TRJMX	0.46%	9.20% 10.84%	9.20% 8.26%	11.96% 11.45%	8.49% 7.58%	www.troweprice.com
T. Rowe Price Retirement 2060 Fund (I) Morningstar Lifetime Mod 2060 TR USD Total annual operating expense: 0.46% (\$4.60 per \$1,000). Redemption fee: N/A.	TRLNX	0.46%	9.15% 10.80%	9.21% 8.20%	11.95% 11.41%	8.50% 7.51%	www.troweprice.com
T. Rowe Price Retirement 2065 Fund (I) Morningstar Lifetime Mod 2060 TR USD Total annual operating expense: 0.46% (\$4.60 per \$1,000). Redemption fee: N/A.	TRMOX	0.46%	9.14% 10.80%	9.15% 8.20%	N/A 11.41%	N/A 7.51%	www.troweprice.com

Asset Allocation

Conservative Balanced Lifestage Fund LifeStage Cons Balanced Blended Index Total annual operating expense: 0.19% (\$1.90 per \$1,000). Redemption fee: N/A.	N/A	0.19%	7.83% 9.44%	5.58% 5.83%	5.19% 5.30%	4.79% 5.03%	associatedbank.com/C-B
Balanced Lifestage Fund LifeStage Balanced Blended Index Total annual operating expense: 0.23% (\$2.30 per \$1,000). Redemption fee: N/A.	N/A	0.23%	8.24% 9.98%	6.73% 7.02%	7.27% 7.35%	6.12% 6.37%	associatedbank.com/B-L
Growth Balanced Lifestage Fund LifeStage Growth Balanced Blended Index Total annual operating expense: 0.30% (\$3.00 per \$1,000). Redemption fee: N/A.	N/A	0.30%	8.69% 10.50%	7.98% 8.21%	9.32% 9.43%	7.45% 7.68%	associatedbank.com/-GB
Conservative Growth Lifestage Fund LifeStage Cons Growth Blended Index Total annual operating expense: 0.34% (\$3.40 per \$1,000). Redemption fee: N/A.	N/A	0.34%	8.97% 11.00%	8.88% 9.34%	10.89% 11.46%	8.39% 8.97%	associatedbank.com/C-G
Growth Lifestage Fund LifeStage Growth Blended Index Total annual operating expense: 0.40% (\$4.00 per \$1,000). Redemption fee: N/A.	N/A	0.40%	9.22% 11.64%	10.07% 10.83%	13.28% 14.18%	9.97% 10.62%	associatedbank.com/-GW

Fee/Expense Definitions

Total annual operating expense (gross expense ratio) – The total annual operating expense is the fund's annual operating expenses as a percentage of average net assets. The total annual operating expense does not reflect any fee waivers or reimbursements that may be in effect.

Redemption fee – The redemption fee is an amount charged when shareholders redeem shares of a fund within a specified number of days following the purchase of those shares. The redemption fee is intended to allow funds to recoup some of the costs incurred as a result of short-term trading strategies, such as market timing.

Deferred sales charge – This charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held.

Disclaimers

Investment results for individual accounts may differ due to portfolio changes, contributions and payment of plan expenses. Benchmarks represent various asset classes which we believe are appropriate for comparing investment returns. The expense ratio listed is net of any fee waivers or reimbursements currently in effect. Performance includes the reinvestment of interest, dividends and capital gains.

BayCare Clinic 401(k) Retirement Savings Plan

Investment Performance Summary

Performance as of April 30, 2025

Performance is based on information obtained from sources believed to be reasonable, but cannot be guaranteed. Investors may obtain performance current to the most recent month end at the web site listed on the investment page for each mutual fund in this booklet. Although money market and stable value/return funds seek to preserve the value of your investment, it is possible to lose money by investing in money market or stable value/return funds. Past performance is no guarantee of future results.

A prospectus may also be obtained at the web sites listed on the investment pages for each fund in this booklet or by accessing your account at associatedbank.com. Prospectuses contain important information about the fund's investment objectives, risks, fees and expenses. Investors should consider this information carefully before investing.

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You cannot invest in an index (benchmark).

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE

Associated Money Market Fund

Benchmark

USTREAS Stat US T-Bill 90 Day TR

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

The investment objective of the Fund is to provide liquidity for funds awaiting investment or distribution. Consistent with this objective is safety of principal, liquidity, and yield. The Fund invests in short-term money market obligations including money market mutual funds, securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, certificates of deposit, time deposits, bankers' acceptances and other short-term obligations issued by domestic banks, repurchase agreements, high grade commercial paper and other short-term corporate obligations, or money market funds with similar characteristics.

Fees and Expenses as of 03-31-25

Total Annual Operating Expense	0.19%
12b-1 Fee	—
Redemption Fee	—

Operations and Management

Fund Inception Date	12-28-00
Portfolio Manager(s)	Management Team
Telephone	1-800-682-4989
Web Site	www.associatedbank.com
Issuer	Associated Trust Company

Benchmark Description: USTREAS Stat US T-Bill 90 Day TR

The index measures the performance of treasury bills(T-Bill) of US government securities with maturities of 3 month. T-Bill is a short-term debt obligation backed by the U.S. government with a maturity of less than one year, commonly it have maturities of one month, three month, and six month. The index is calculated by Morningstar based on the US treasury bills rate.

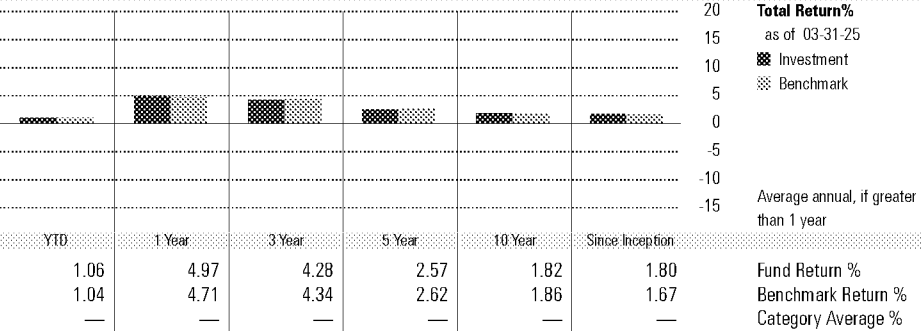
Category Description: Money Market-Non-40 Act

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds are not subject to 2a-7 regulations under the Investment Company Act of 1940. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

Notes

Fiduciary, administrative and planning services are provided by Associated Trust Company, N.A. ("ATC"). Investment management services are provided to ATC by Kellogg Asset Management, LLC® ("KAM"), an SEC-registered investment adviser. ATC and KAM are affiliates of Associated Banc-Corp ("AB-C"). Associated Institutional Trust Services is a marketing name AB-C uses for products and services offered by ATC and KAM. Securities products offered are NOT deposits or obligations of, insured or guaranteed by AB-C or any bank or affiliate, are NOT insured by the FDIC or any agency of the United States, and involve INVESTMENT RISK, including POSSIBLE LOSS OF VALUE. The Associated Money Market Fund is comprised 100% of the Goldman Sachs Financial Square Government Fund.

Performance



Quarter End Returns as of 03-31-25

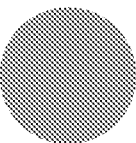
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.06	4.97	4.28	2.57	1.82	1.80
Benchmark Return %	1.04	4.71	4.34	2.62	1.86	1.67

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information please call 1-800-682-4989 or visit www.associatedbank.com.

Portfolio Analysis

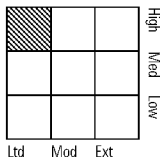
Composition as of 03-31-25



U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	100.0
Other	0.0

% Assets

Morningstar Fixed Income Style Box™ as of 03-31-25



Principal Risks as of 03-31-25

Nondiversification, Interest Rate, Fixed-Income Securities, Regulation/Government Intervention, Money Market Fund Ownership

Associated Core Bond Fund

Benchmark

Bloomberg US Govt/Credit TR USD

Investment Objective & Strategy

The investment objective of this Fund is a competitive total return through diversified investment in high quality fixed income securities primarily issued by the United States, federal agencies, public corporations as well as mortgage backed, asset backed, and certificate of deposit issues. The duration of the Fund will remain within 1.5 years of the Bloomberg Government/Corporate Bond Index.

Fees and Expenses as of 03-31-25

Total Annual Operating Expense	0.01%
12b-1 Fee	—
Redemption Fee	—

Operations and Management

Fund Inception Date	10-30-72
Portfolio Manager(s)	Patrick Fry, CFA Steve Pipp, CFA Jon Sattler, CFA
Telephone	1-800-682-4989
Web Site	www.associatedbank.com
Issuer	Associated Trust Company

Benchmark Description: Bloomberg US Govt/Credit TR USD

The index measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Notes

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Overall Morningstar Rating™

★★★★★

Out of 422 Intermediate Core Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Below Average

Performance

						20	Total Return%
						15	as of 03-31-25
						10	Investment
						5	Benchmark
						0	
						-5	
						-10	
						-15	Average annual, if greater than 1 year
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception		Fund Return %
2.73	5.40	1.70	0.86	2.14	6.29		Benchmark Return %
2.70	4.66	0.45	-0.34	1.58	—		Category Average %
2.65	4.97	0.55	0.05	1.41	5.85		Morningstar Rating™
—	—	★★★★★	★★★★★	★★★★★	—		# of Funds in Category
—	—	422	380	276	—		

Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.73	5.40	1.70	0.86	2.14	6.29
Benchmark Return %	2.70	4.66	0.45	-0.34	1.58	—

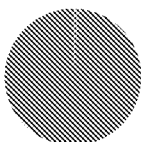
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information please call 1-800-682-4989 or visit www.associatedbank.com.

Portfolio Analysis

Composition as of 03-31-25

	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	98.3
Cash	1.7
Other	0.0



Morningstar Fixed Income Style Box™ as of 03-31-25

	High	Med	Low	
				Avg Eff Duration 5.54
				Avg Eff Maturity 10.47
				Avg Credit Quality A
				Avg Wtd Coupon 4.18
				Avg Wtd Price 96.69
Ltd	Mod	Ext		

Top 10 Holdings as of 03-31-25

	% Assets
United States Treasury Bonds 5% 05-16-41	4.38
United States Treasury Bonds 3.125% 02-16-46	3.02
Bank of America Corp. 3.248% 10-22-31	2.19
U.S. Bancorp. 2.375% 07-23-30	1.97
Marsh & McLennan Companies, Inc. 4.75% 03-16-43	1.96
Royal Bank of Canada 5.15% 02-02-38	1.91
Federal National Mortgage Associatio 6% 05-02-57	1.90
Federal Home Loan Mortgage Corp. 5.5% 11-02-56	1.88
Cummins Inc. 1.5% 09-02-34	1.85
The Toronto-Dominion Bank 2% 09-11-35	1.85
Total Number of Stock Holdings	0
Total Number of Bond Holdings	69
Annual Turnover Ratio %	8.90
Total Fund Assets (\$mil)	303.30

Morningstar Sectors as of 03-31-25

	% Fund	% Category
Government	19.12	27.57
Corporate	63.11	24.22
Securitized	14.64	37.88
Municipal	1.45	4.22
Cash/Cash Equivalents	1.67	3.80
Derivative	0.00	2.32

Credit Analysis: % Bonds as of 03-31-25

AAA	40	BB	0
AA	5	B	0
A	39	Below B	0
BBB	16	Not Rated	0

Principal Risks as of 03-31-25

Inflation/Deflation, Interest Rate, U.S. Government Obligations, Fixed-Income Securities, Maturity/Duration

Vanguard Inflation-Protected Secs Adm VAIPX

Benchmark

Bloomberg US Treasury US TIPS TR USD

Overall Morningstar Rating™

★★★

Morningstar Return

Average

Morningstar Risk

Below Average

Out of 139 Inflation-Protected Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 1-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is generally expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Fees and Expenses as of 04-26-24

Prospectus Net Expense Ratio 0.10%

Total Annual Operating Expense 0.10%

Maximum Sales Charge

12b-1 Fee

Redemption Fee/Term

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date 06-10-05

Portfolio Manager(s) John Madziyire

Name of Issuer Vanguard

Telephone 800-662-7447

Web Site www.vanguard.com

Benchmark Description: Bloomberg US Treasury US TIPS TR USD

The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Category Description: Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	4.14	6.24	-0.08	2.25	2.41	3.33	20 Total Return% as of 03-31-25
	4.14	6.24	-0.08	2.25	2.41	3.33	15 Investment
	4.17	6.17	0.06	2.36	2.51	3.45	10 Benchmark
	3.92	5.92	-0.13	1.93	2.05	2.94	5
	—	—	★★★	★★★	★★★	—	0
	—	—	139	130	107	—	-5
							-10
							-15
							Average annual, if greater than 1 year.
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

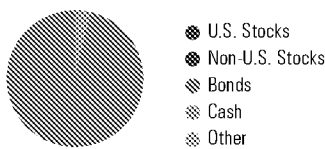
Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.14	6.24	-0.08	2.25	2.41	3.33
Standardized Return %	4.14	6.24	-0.08	2.25	2.41	3.33

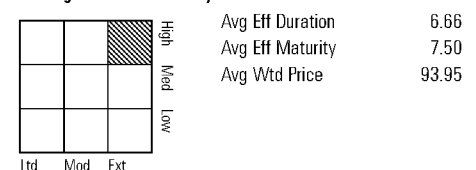
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 01-31-25

Composition as of 01-31-25



Morningstar Fixed Income Style Box™ as of 01-31-25



Top 10 Holdings as of 01-31-25

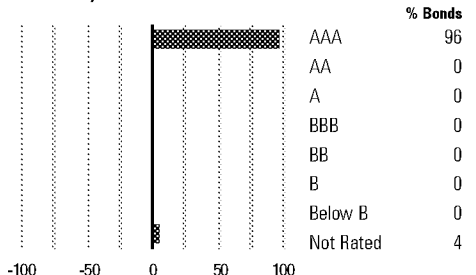
	% Assets
United States Treasury Notes	3.93
United States Treasury Notes	3.74
United States Treasury Notes	3.49
United States Treasury Notes	3.47
United States Treasury Notes	3.47
United States Treasury Notes	3.46
United States Treasury Notes	3.43
United States Treasury Notes	3.33
United States Treasury Notes	3.25
United States Treasury Notes	3.21

Total Number of Stock Holdings	0
Total Number of Bond Holdings	60
Annual Turnover Ratio %	75.00
Total Fund Assets (\$mil)	26,881.81

Morningstar Sectors as of 01-31-25

	% Fund	% Category
Government	96.20	73.96
Corporate	0.00	5.05
Securitized	0.00	10.47
Municipal	0.00	0.35
Cash/Cash Equivalents	3.80	3.77
Derivative	0.00	6.39

Credit Analysis as of 01-31-25



Principal Risks as of 01-31-25

Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, Derivatives, Management

Vanguard Institutional Index I VINIX

Benchmark

Morningstar US Large-Mid TR USD

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-26-24

Prospectus Net Expense Ratio	0.04%
Total Annual Operating Expense	0.04%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	07-31-90
Portfolio Manager(s)	Michelle Louie, CFA Nick Birkett
Name of Issuer	Vanguard
Telephone	888-809-8102
Web Site	www.vanguard.com

Benchmark Description: Morningstar US Large-Mid TR USD

The Morningstar US Large-Mid Cap Index measures the performance of large- and mid-cap stocks in the U.S., representing the top 90% of the investable universe by market capitalization.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Overall Morningstar Rating™

★★★★★

Morningstar Return

High

Morningstar Risk

Average

Out of 1272 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings. See disclosure page for details.

Performance



Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-4.28	8.21	9.02	18.56	12.47	10.49
Standardized Return %	-4.28	8.21	9.02	18.56	12.47	10.49

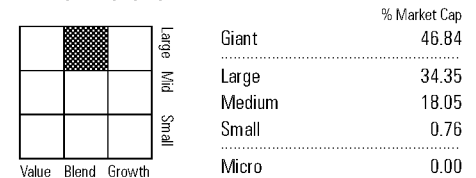
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25



Morningstar Equity Style Box™ as of 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
Apple Inc	7.24
NVIDIA Corp	6.07
Microsoft Corp	5.85
Amazon.com Inc	3.93
Meta Platforms Inc Class A	2.88
Alphabet Inc Class A	1.97
Berkshire Hathaway Inc Class B	1.87
Broadcom Inc	1.84
Alphabet Inc Class C	1.62
Tesla Inc	1.62

Total Number of Stock Holdings	503
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	313,242.31

Morningstar Sectors as of 02-28-25

	% Fund	S&P 500 %
Cyclical	28.67	28.62
Basic Materials	1.75	1.79
Consumer Cyclical	10.68	10.35
Financial Services	14.05	14.21
Real Estate	2.19	2.27
Sensitive	52.11	51.45
Communication Services	9.45	9.33
Energy	3.30	3.66
Industrials	7.33	7.46
Technology	32.03	31.00
Defensive	19.22	19.94
Consumer Defensive	5.87	6.03
Healthcare	10.78	11.19
Utilities	2.57	2.72

Principal Risks as of 02-28-25

Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Replication Management

Dodge & Cox Stock X DOXGX

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income.

The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks.

The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index.

Fees and Expenses as of 10-28-24

Prospectus Net Expense Ratio	0.41%
Total Annual Operating Expense	0.46%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-30-26	0.05

Operations and Management

Fund Inception Date	05-02-22
Portfolio Manager(s)	David C. Hoeft, CFA Steven C. Voorhis, CFA
Name of Issuer	Dodge & Cox
Telephone	800-621-3979
Web Site	www.dodgeandcox.com

Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

							40	Total Return%
							30	as of 03-31-25
							20	Investment
							10	Benchmark
							0	
							-10	
							-20	
							-30	Average annual, if greater than 1 year.
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception			Fund Return %
3.56	9.37	—	—	—	11.50			Load-Adj. Return %
3.56	9.37	—	—	—	11.50			Benchmark Return %
2.14	7.18	—	—	—	9.00			Category Average %
1.49	6.62	—	—	—	9.01			Morningstar Rating™
—	—	—	—	—	—			# of Funds in Category

Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	3.56	9.37	—	—	—	11.50
Standardized Return %	3.56	9.37	—	—	—	11.50

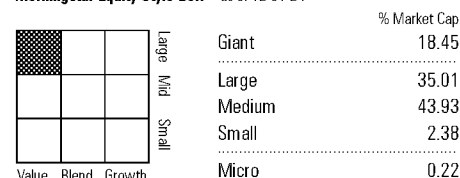
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Portfolio Analysis as of 12-31-24

Composition as of 12-31-24



Morningstar Equity Style Box™ as of 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
Fiserv Inc	4.05
Charles Schwab Corp	4.01
Wells Fargo & Co	3.24
RTX Corp	3.17
MetLife Inc	2.93
Johnson Controls International PLC Regis	2.84
Sanofi SA ADR	2.49
FedEx Corp	2.34
Charter Communications Inc Class A	2.30
Amazon.com Inc	2.26

Total Number of Stock Holdings	79
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	118,756.15

Morningstar Sectors as of 12-31-24

	% Fund	S&P 500 %
Cyclical	30.05	28.62
Basic Materials	3.71	1.79
Consumer Cyclical	5.55	10.35
Financial Services	18.65	14.21
Real Estate	2.14	2.27
Sensitive	42.84	51.45
Communication Services	11.58	9.33
Energy	5.48	3.66
Industrials	13.14	7.46
Technology	12.64	31.00
Defensive	27.12	19.94
Consumer Defensive	1.93	6.03
Healthcare	23.78	11.19
Utilities	1.41	2.72

Principal Risks as of 12-31-24

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Management

Harbor Capital Appreciation Retirement HNACX

Benchmark

Russell 1000 Growth TR USD

Overall Morningstar Rating™

★★★

Morningstar Return

Average

Morningstar Risk

Above Average

Out of 1027 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadvisor considers to have above average prospects for growth. The stocks of mid and large cap companies in the fund's portfolio are those the Subadvisor expects to maintain or achieve above average earnings growth. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Fees and Expenses as of 03-01-25

Prospectus Net Expense Ratio	0.59%
Total Annual Operating Expense	0.64%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	02-28-26	0.05

Operations and Management

Initial Class Inception Date	12-29-87
Fund Inception Date	03-01-16
Portfolio Manager(s)	Kathleen A. McCarragher Natasha Kuhlkin, CFA
Name of Issuer	Harbor
Telephone	800-422-1050
Web Site	www.harborfunds.com

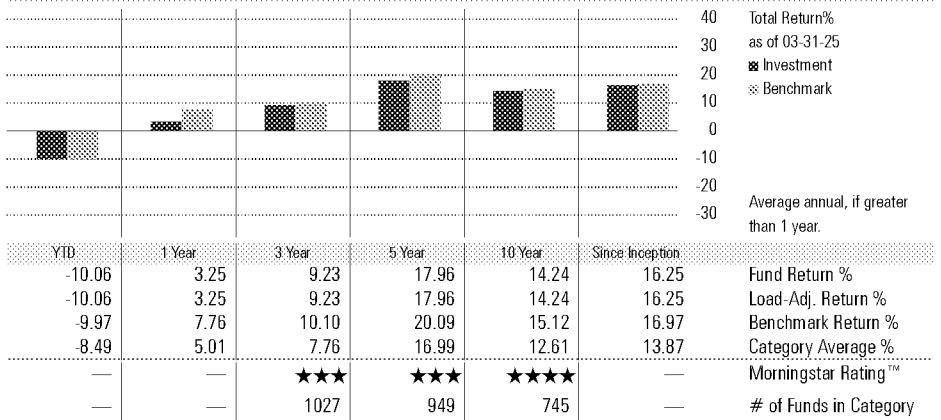
Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Performance



Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-10.06	3.25	9.23	17.96	14.24	16.25
Standardized Return %	-10.06	3.25	9.23	17.96	14.24	16.25

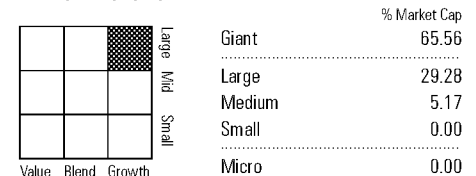
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Portfolio Analysis as of 12-31-24

Composition as of 12-31-24



Morningstar Equity Style Box™ as of 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
NVIDIA Corp	9.97
Amazon.com Inc	8.96
Microsoft Corp	6.69
Apple Inc	6.40
Meta Platforms Inc Class A	5.87
Broadcom Inc	5.65
Netflix Inc	4.01
Tesla Inc	3.14
Mastercard Inc Class A	2.61
Eli Lilly and Co	2.52

Total Number of Stock Holdings	53
Total Number of Bond Holdings	0
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	24,951.04

Morningstar Sectors as of 12-31-24

	% Fund	S&P 500 %
Cyclical	25.30	28.62
Basic Materials	0.00	1.79
Consumer Cyclical	18.40	10.35
Financial Services	6.90	14.21
Real Estate	0.00	2.27
Sensitive	63.16	51.45
Communication Services	17.09	9.33
Energy	0.00	3.66
Industrials	4.31	7.46
Technology	41.76	31.00
Defensive	11.54	19.94
Consumer Defensive	3.41	6.03
Healthcare	8.13	11.19
Utilities	0.00	2.72

Principal Risks as of 12-31-24

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Depositary Receipts, Equity Securities, Industry and Sector Investing, Preferred Stocks, Socially Conscious, Management, Mid-Cap, Large Cap, Technology Sector

Vanguard Extended Market Index Admiral VEXAX

Benchmark

Morningstar US Mid TR USD

Overall Morningstar Rating™

★★

Morningstar Return

Average

Morningstar Risk

High

Out of 379 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the S&P Completion Index that measures the investment return of small- and mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Fees and Expenses as of 02-03-25

Prospectus Net Expense Ratio	0.05%
Total Annual Operating Expense	0.05%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-00
Portfolio Manager(s)	Michelle Louie, CFA Nick Birkett
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: Morningstar US Mid TR USD

The Morningstar US Mid Cap Index measures the performance of mid-cap stocks in the U.S. It targets securities that fall between the 70% and 90% market cap thresholds of the investable universe.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	-8.93	-0.47	2.68	15.18	7.87	8.05	Total Return% as of 03-31-25
	-8.93	-0.47	2.68	15.18	7.87	8.05	Investment
	-2.51	3.23	4.95	16.89	9.53	—	Benchmark
	-4.55	-0.13	4.46	16.02	7.99	7.50	Average annual, if greater than 1 year.
	—	—	★★	★★	★★	—	Fund Return %
	—	—	379	349	241	—	Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-8.93	-0.47	2.68	15.18	7.87	8.05
Standardized Return %	-8.93	-0.47	2.68	15.18	7.87	8.05

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25



Morningstar Equity Style Box™ as of 02-28-25

				% Market Cap
Large			Giant	0.00
			Large	4.74
			Medium	30.99
			Small	46.48
Small			Micro	17.78
	Value	Blend	Growth	

Top 10 Holdings as of 02-28-25

	% Assets
Marvell Technology Inc	1.08
AppLovin Corp Ordinary Shares - Class A	0.95
CRH PLC	0.95
DoorDash Inc Ordinary Shares - Class A	0.90
Snowflake Inc Ordinary Shares - Class A	0.81
Cheniere Energy Inc	0.70
Flutter Entertainment PLC	0.68
MicroStrategy Inc Class A	0.67
Atlassian Corp A	0.63
Cloudflare Inc	0.61

Total Number of Stock Holdings	3443
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	88,730.43

Morningstar Sectors as of 02-28-25

	% Fund	S&P 500 %
Cyclical	38.31	28.62
Basic Materials	3.99	1.79
Consumer Cyclical	11.40	10.35
Financial Services	16.61	14.21
Real Estate	6.31	2.27
Sensitive	45.27	51.45
Communication Services	4.65	9.33
Energy	4.10	3.66
Industrials	15.87	7.46
Technology	20.65	31.00
Defensive	16.43	19.94
Consumer Defensive	3.26	6.03
Healthcare	11.52	11.19
Utilities	1.65	2.72

Principal Risks as of 02-28-25

Loss of Money, Not FDIC Insured, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading, Sampling

T. Rowe Price Mid-Cap Value I TRMIX

Benchmark

Russell Mid Cap Value TR USD

Overall Morningstar Rating™

★★★★

Morningstar Return

Above Average

Morningstar Risk

Average

Out of 389 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities of mid-cap companies with value characteristics.

Fees and Expenses as of 03-01-25

Prospectus Net Expense Ratio	0.71%
Total Annual Operating Expense	0.71%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	06-28-96
Fund Inception Date	08-28-15
Portfolio Manager(s)	Vincent Michael DeAugustino, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Category Description: Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	-2.98	1.41	7.21	19.90	9.49	10.57	40 Total Return% as of 03-31-25
	-2.98	1.41	7.21	19.90	9.49	10.57	30 Investment
	-2.11	2.27	3.78	16.70	7.62	8.68	20 Benchmark
	-1.65	1.45	4.80	17.58	7.53	8.35	10
	—	—	★★★★	★★★★	★★★★★	—	0
	—	—	389	366	282	—	-10
							-20
							-30
							Average annual, if greater than 1 year.
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

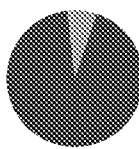
Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-2.98	1.41	7.21	19.90	9.49	10.57
Standardized Return %	-2.98	1.41	7.21	19.90	9.49	10.57

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25



U.S. Stocks	87.6
Non-U.S. Stocks	5.4
Bonds	0.0
Cash	5.2
Other	1.7

Morningstar Equity Style Box™ as of 02-28-25

	Value	Blend	Growth		% Market Cap
Large				Large	0.00
				Large	3.82
				Medium	56.36
				Small	34.26
Mid				Micro	5.56
Small					

Top 10 Holdings as of 02-28-25

	% Assets
T. Rowe Price Gov. Reserve	5.11
Corning Inc	2.78
Kenvue Inc	2.11
Zimmer Biomet Holdings Inc	1.86
Baxter International Inc	1.59
Corpay Inc	1.59
International Paper Co	1.51
Norfolk Southern Corp	1.46
Aggregate Miscellaneous Equity	1.43
Keysight Technologies Inc	1.35

Total Number of Stock Holdings	111
Total Number of Bond Holdings	0
Annual Turnover Ratio %	52.90
Total Fund Assets (\$mil)	15,290.74

Morningstar Sectors as of 02-28-25

	% Fund	S&P 500 %
Cyclical	36.31	28.62
Basic Materials	3.52	1.79
Consumer Cyclical	7.97	10.35
Financial Services	15.42	14.21
Real Estate	9.40	2.27
Sensitive	42.93	51.45
Communication Services	1.73	9.33
Energy	7.09	3.66
Industrials	16.88	7.46
Technology	17.23	31.00
Defensive	20.77	19.94
Consumer Defensive	4.57	6.03
Healthcare	11.00	11.19
Utilities	5.20	2.72

Principal Risks as of 02-28-25

Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Mid-Cap

T. Rowe Price Mid-Cap Growth I RPTIX

Benchmark

Russell Mid Cap Growth TR USD

Overall Morningstar Rating™

★★★★

Out of 481 Mid-Cap Growth funds. An investor's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Low

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Fees and Expenses as of 03-01-25

Prospectus Net Expense Ratio	0.63%
Total Annual Operating Expense	0.63%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	06-30-92
Fund Inception Date	08-28-15
Portfolio Manager(s)	Brian W.H. Berghuis, CFA Donald J. Easley, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	-7.10	-6.21	2.27	12.09	8.87	9.35	Total Return% as of 03-31-25
	-7.10	-6.21	2.27	12.09	8.87	9.35	Investment
	-7.12	3.57	6.16	14.86	10.14	11.12	Benchmark
	-8.18	-2.39	1.71	12.37	8.56	9.06	Average annual, if greater than 1 year.
	—	—	★★★★	★★★★	★★★★	—	Fund Return %
	—	—	481	447	358	—	Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-7.10	-6.21	2.27	12.09	8.87	9.35
Standardized Return %	-7.10	-6.21	2.27	12.09	8.87	9.35

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
Reserve Inv Fds	3.32
Veeva Systems Inc Class A	1.93
Hologic Inc	1.85
Cheniere Energy Inc	1.82
Domino's Pizza Inc	1.77
Marvell Technology Inc	1.77
Lattice Semiconductor Corp	1.69
PTC Inc	1.69
Hilton Worldwide Holdings Inc	1.67
Agilent Technologies Inc	1.60

Total Number of Stock Holdings	132
Total Number of Bond Holdings	0
Annual Turnover Ratio %	22.60
Total Fund Assets (\$mil)	27,081.07

Morningstar Equity Style Box™ as of 02-28-25

	Value	Blend	Growth		% Market Cap
Large				Giant	0.00
Mid				Large	8.05
Small				Medium	68.20
				Small	22.56
				Micro	1.19

Morningstar Sectors as of 02-28-25

	% Fund	S&P 500 %
Cyclical	29.47	28.62
Basic Materials	1.39	1.79
Consumer Cyclical	19.50	10.35
Financial Services	7.74	14.21
Real Estate	0.84	2.27
Sensitive	48.51	51.45
Communication Services	4.20	9.33
Energy	5.33	3.66
Industrials	12.80	7.46
Technology	26.18	31.00
Defensive	22.02	19.94
Consumer Defensive	2.12	6.03
Healthcare	19.90	11.19
Utilities	0.00	2.72

Principal Risks as of 02-28-25

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Other, Restricted/Illiquid Securities, Mid-Cap

Janus Henderson Small Cap Value N JDSNX

Benchmark

Russell 2000 Value TR USD

Overall Morningstar Rating™

★★

Morningstar Return

Below Average

Morningstar Risk

Below Average

Out of 475 Small Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund pursues its investment objective by investing primarily in the common stocks of small companies whose stock prices are believed to be undervalued by the fund's portfolio managers. It invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization for companies included in the Russell 2000® Value Index. The fund may invest up to 20% of its net assets in cash or similar investments.

Fees and Expenses as of 12-30-24

Prospectus Net Expense Ratio	0.99%
Total Annual Operating Expense	0.99%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	02-14-85
Fund Inception Date	05-31-12
Portfolio Manager(s)	Justin Tugman, Chartered Financial Analyst (CFA) Craig Kempler, CFA
Name of Issuer	Janus Henderson
Telephone	877-335-2687
Web Site	www.janushenderson.com

Benchmark Description: Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	-5.75	-5.55	2.66	11.84	5.77	8.15	Total Return% as of 03-31-25
	-5.75	-5.55	2.66	11.84	5.77	8.15	Investment
	-7.74	-3.12	0.05	15.31	6.07	8.79	Benchmark
	-7.23	-3.46	2.53	17.80	6.53	8.93	Average annual, if greater than 1 year.
	—	—	★★★	★	★★★	—	Fund Return %
	—	—	475	449	361	—	Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-5.75	-5.55	2.66	11.84	5.77	8.15
Standardized Return %	-5.75	-5.55	2.66	11.84	5.77	8.15

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 01-31-25

Composition as of 01-31-25



Morningstar Equity Style Box™ as of 01-31-25

	Value	Blend	Growth		% Market Cap
Large				Giant	0.00
				Large	0.06
				Medium	9.25
				Small	56.59
Mid				Micro	34.09

Top 10 Holdings as of 01-31-25

	% Assets
Axis Capital Holdings Ltd	2.85
Fulton Financial Corp	2.65
Ameris Bancorp	2.38
The Hanover Insurance Group Inc	2.27
Cushman & Wakefield PLC	2.16
Kirby Corp	2.13
Stag Industrial Inc	2.11
Wintrust Financial Corp	2.06
Chord Energy Corp Ordinary Shares - New	2.00
Eastern Bankshares Inc Ordinary Shares	1.94

Total Number of Stock Holdings	81
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	1,385.76

Morningstar Sectors as of 01-31-25

	% Fund	S&P 500 %
Cyclical	60.36	28.62
Basic Materials	6.33	1.79
Consumer Cyclical	12.32	10.35
Financial Services	31.97	14.21
Real Estate	9.74	2.27
Sensitive	27.05	51.45
Communication Services	0.00	9.33
Energy	7.76	3.66
Industrials	12.41	7.46
Technology	6.88	31.00
Defensive	12.58	19.94
Consumer Defensive	3.82	6.03
Healthcare	5.89	11.19
Utilities	2.87	2.72

Principal Risks as of 01-31-25

Lending, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Equity Securities, IPO, Socially Conscious, Small Cap, Real Estate/REIT Sector

Wasatch Small Cap Growth Institutional WIAEX

Benchmark

Russell 2000 Growth TR USD

Overall Morningstar Rating™

★★

Morningstar Return

Below Average

Morningstar Risk

Above Average

Out of 535 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital; income is a secondary objective.

The fund invests primarily in small growth companies. It will invest at least 80% of the fund's net assets (plus borrowings for investment purposes) in the equity securities, typically common stock, of small-capitalization companies. The fund may invest up to 20% of its total assets at the time of purchase in securities issued by foreign companies (companies that are incorporated in any country outside the United States and whose securities principally trade outside the United States).

Fees and Expenses as of 01-31-25

Prospectus Net Expense Ratio	1.05%
Total Annual Operating Expense	1.07%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	2.00%/60 days

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	01-31-26	0.02

Operations and Management

Initial Class Inception Date	12-08-86
Fund Inception Date	02-01-16
Portfolio Manager(s)	Ryan Snow
	Kenneth A. Korngiebel, CFA
Name of Issuer	Wasatch
Telephone	800-551-1700
Web Site	www.wasatchfunds.com

Benchmark Description: Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	-13.44	-3.83	-3.91	9.74	7.68	10.48	20 Total Return% as of 03-31-25
	-13.44	-3.83	-3.91	9.74	7.68	10.48	15 Investment
	-11.12	-4.86	0.78	10.78	6.14	8.98	10 Benchmark
	-10.51	-4.56	-0.34	11.99	7.48	9.74	5
	—	—	★★	★★	★★★	—	0
	—	—	535	520	395	—	-5
							-10
							-15
							Average annual, if greater than 1 year.
							Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

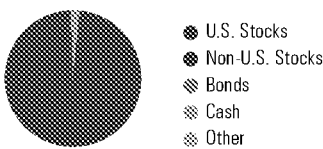
Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-13.44	-3.83	-3.91	9.74	7.68	10.48
Standardized Return %	-13.44	-3.83	-3.91	9.74	7.68	10.48

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-24

Composition as of 12-31-24



Top 10 Holdings as of 12-31-24

	% Assets
HealthEquity Inc	3.89
BellRing Brands Inc Class A	3.72
RBC Bearings Inc	3.65
Paylocity Holding Corp	3.64
Ensign Group Inc	3.43
Nova Ltd	3.32
Globant SA	3.09
Shift4 Payments Inc Class A	3.06
Pinnacle Financial Partners Inc	3.01
Ollie's Bargain Outlet Holdings Inc	2.98
Total Number of Stock Holdings	47
Total Number of Bond Holdings	0
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	1,796.77

Morningstar Equity Style Box™ as of 12-31-24

	Value	Blend	Growth		% Market Cap
Large				Giant	0.00
Mid				Large	3.42
Small				Medium	6.62
				Small	73.50
				Micro	16.46

Morningstar Sectors as of 12-31-24

	% Fund	S&P 500 %
Cyclical	22.07	28.62
Basic Materials	0.00	1.79
Consumer Cyclical	15.28	10.35
Financial Services	6.79	14.21
Real Estate	0.00	2.27
Sensitive	49.79	51.45
Communication Services	0.00	9.33
Energy	0.00	3.66
Industrials	17.00	7.46
Technology	32.79	31.00
Defensive	28.14	19.94
Consumer Defensive	8.65	6.03
Healthcare	19.49	11.19
Utilities	0.00	2.72

Principal Risks as of 12-31-24

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Other, Restricted/Illiquid Securities, Regulation/Government Intervention, Management, Small Cap, Financials Sector, Technology Sector

T. Rowe Price Retirement Balanced Classl TRJWX

Benchmark

Morningstar Mod Con Tgt Risk TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds.

Fees and Expenses as of 09-01-24

Prospectus Net Expense Ratio	0.34%
Total Annual Operating Expense	0.34%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.trroweprice.com

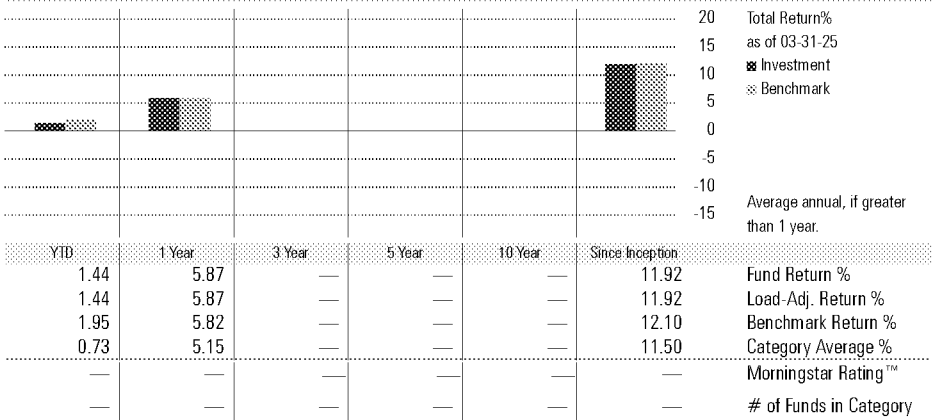
Benchmark Description: Morningstar Mod Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Moderately Conservative Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.

Performance



Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.44	5.87	—	—	—	11.92
Standardized Return %	1.44	5.87	—	—	—	11.92

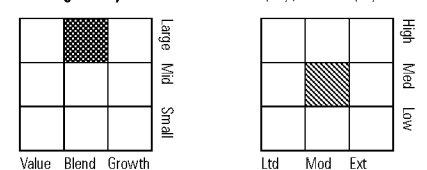
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25



Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)



Top 10 Holdings as of 02-28-25

	% Assets
T. Rowe Price Ltd Dur Infl Focus Bd Z	19.96
T. Rowe Price New Income Z	15.61
T. Rowe Price Value Z	5.89
T. Rowe Price Intl Bd (USD Hdgd) Z	5.49
T. Rowe Price Growth Stock Z	5.48
T. Rowe Price Hedged Equity Z	4.12
T. Rowe Price US Large-Cap Core Z	3.93
T. Rowe Price Emerging Markets Bond Z	3.66
T. Rowe Price Dynamic Global Bond Z	3.59
T. Rowe Price Equity Index 500 Z	3.47
Total Number of Holdings	27
Annual Turnover Ratio %	26.80
Total Fund Assets (\$mil)	2,141.35

Morningstar Sectors as of 02-28-25

	% Fund	S&P 500 %
Cyclical	35.10	28.62
Basic Materials	4.93	1.79
Consumer Cyclical	10.42	10.35
Financial Services	15.15	14.21
Real Estate	4.60	2.27
Sensitive	46.03	51.45
Communication Services	6.65	9.33
Energy	5.44	3.66
Industrials	10.30	7.46
Technology	23.64	31.00
Defensive	18.87	19.94
Consumer Defensive	4.79	6.03
Healthcare	11.65	11.19
Utilities	2.43	2.72

Principal Risks as of 02-28-25

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

Vanguard International Value Inv VTRIX

Benchmark

MSCI ACWI Ex USA Value NR USD

Overall Morningstar Rating™

★★

Morningstar Return

Average

Morningstar Risk

Average

Out of 341 Foreign Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 1-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests mainly in common stocks of companies located outside the United States that are considered by one of the fund's advisors to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

Fees and Expenses as of 02-28-25

Prospectus Net Expense Ratio	0.36%
Total Annual Operating Expense	0.36%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-16-83
Portfolio Manager(s)	Michael G. Fry, CA Michael A. Bennett, CPA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

Benchmark Description: MSCI ACWI Ex USA Value NR USD

The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Value

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	4.58	1.59	4.54	11.60	4.65	8.15	Total Return% as of 03-31-25
	4.58	1.59	4.54	11.60	4.65	8.15	Investment
	8.58	11.35	7.23	13.62	4.71	—	Benchmark
	9.60	9.75	7.60	13.77	5.13	8.44	Average annual, if greater than 1 year.
	—	—	★★	★★	★★	—	Fund Return %
	—	—	341	317	224	—	Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

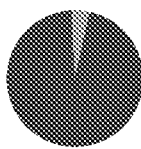
Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.58	1.59	4.54	11.60	4.65	8.15
Standardized Return %	4.58	1.59	4.54	11.60	4.65	8.15

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-24

Composition as of 12-31-24



	% Assets
U.S. Stocks	3.0
Non-U.S. Stocks	92.7
Bonds	0.0
Cash	3.5
Other	0.7

Morningstar Equity Style Box™ as of 12-31-24

		% Market Cap
Large	Value	40.47
	Blend	34.00
	Growth	23.08
	Micro	2.45
Mid		
Small		

Top 10 Holdings as of 12-31-24

	% Assets
Tencent Holdings Ltd	3.46
Taiwan Semiconductor Manufacturing Co Lt	2.16
Kering SA	2.00
HSBC Holdings PLC	1.57
Roche Holding AG	1.48
Ryanair Holdings PLC ADR	1.40
AIA Group Ltd	1.33
Ping An Insurance (Group) Co. of China L	1.13
Unilever PLC	1.07
Basf SE	1.06
Total Number of Stock Holdings	187
Total Number of Bond Holdings	0
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	12,275.83

Morningstar World Regions as of 12-31-24

	% Fund	S&P 500
Americas	9.08	99.48
North America	6.56	99.48
Latin America	2.52	0.00
Greater Europe	50.43	0.48
United Kingdom	13.75	0.03
Europe Developed	36.37	0.46
Europe Emerging	0.00	0.00
Africa/Middle East	0.31	0.00
Greater Asia	40.49	0.04
Japan	12.57	0.00
Australasia	0.81	0.00
Asia Developed	11.61	0.04
Asia Emerging	15.51	0.00

Principal Risks as of 12-31-24

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, China Region, Management

Vanguard Total Intl Stock Index Admiral VTIAX

Benchmark
MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 651 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 1-, 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Fees and Expenses as of 02-28-25

Prospectus Net Expense Ratio	0.09%
Total Annual Operating Expense	0.09%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	04-29-96
Fund Inception Date	11-29-10
Portfolio Manager(s)	Michael Perre Christine D. Franquin
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

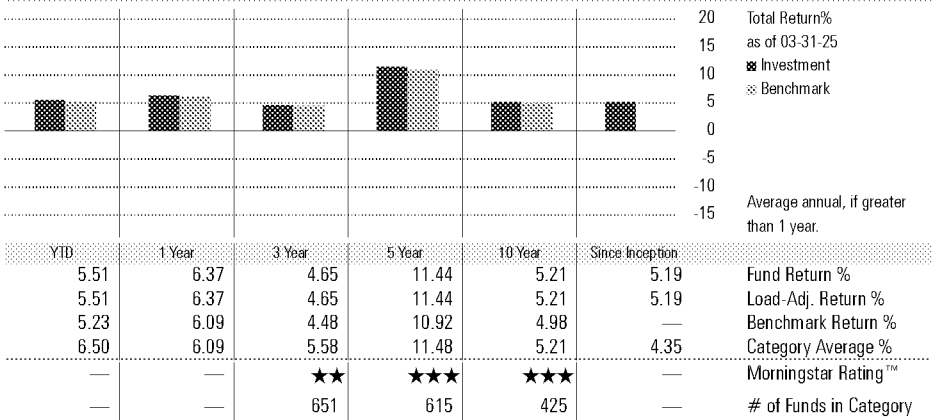
Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Performance



Quarter End Returns as of 03-31-25

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	5.51	6.37	4.65	11.44	5.21	5.19
Standardized Return %	5.51	6.37	4.65	11.44	5.21	5.19

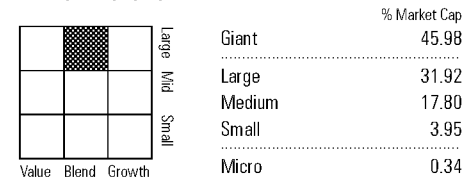
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25



Morningstar Equity Style Box™ as of 02-28-25



Top 10 Holdings as of 02-28-25

	% Assets
Taiwan Semiconductor Manufacturing Co Lt	2.24
Tencent Holdings Ltd	1.17
SAP SE	0.93
Alibaba Group Holding Ltd Ordinary Share	0.86
ASML Holding NV	0.86
Novo Nordisk AS Class B	0.86
Nestle SA	0.76
Roche Holding AG	0.70
AstraZeneca PLC	0.69
Novartis AG Registered Shares	0.67
Total Number of Stock Holdings	8532
Total Number of Bond Holdings	3
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	372,565.28

Morningstar World Regions as of 02-28-25

	% Fund	S&P 500
Americas	9.93	99.48
North America	8.04	99.48
Latin America	1.88	0.00
Greater Europe	43.80	0.48
United Kingdom	9.09	0.03
Europe Developed	30.37	0.46
Europe Emerging	0.75	0.00
Africa/Middle East	3.58	0.00
Greater Asia	46.28	0.04
Japan	15.53	0.00
Australasia	4.76	0.00
Asia Developed	10.27	0.04
Asia Emerging	15.71	0.00

Principal Risks as of 02-28-25

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Market/Market Volatility, Equity Securities, ETF, China Region, Early Close/Late Close/Trading Halt, Management, Market Trading, Replication Management

American Funds New World R6 RNWGX

Benchmark

MSCI EM NR USD

Overall Morningstar Rating™

★★★★★

Morningstar Return

High

Morningstar Risk

Below Average

Out of 714 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its risk-adjusted returns, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Fees and Expenses as of 01-01-25

Prospectus Net Expense Ratio	0.57%
Total Annual Operating Expense	0.57%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	05-01-09
Portfolio Manager(s)	Robert W. Lovelace, CFA Carl M. Kawaja
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	1.70	3.31	3.31	10.83	6.44	8.24	Total Return% as of 03-31-25
	1.70	3.31	3.31	10.83	6.44	8.24	Investment
	2.93	8.09	1.44	7.94	3.71	5.75	Benchmark
	1.77	4.96	1.72	8.84	3.59	5.34	
	—	—	★★★★★	★★★★★	★★★★★	—	Average annual, if greater than 1 year.
	—	—	714	636	435	—	Fund Return %
							Load-Adj. Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 03-31-25

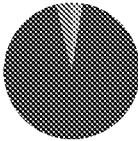
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.70	3.31	3.31	10.83	6.44	8.24
Standardized Return %	1.70	3.31	3.31	10.83	6.44	8.24

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 12-31-24

Composition as of 12-31-24

	% Assets
U.S. Stocks	20.8
Non-U.S. Stocks	73.0
Bonds	3.5
Cash	2.6
Other	0.2



Morningstar Equity Style Box™ as of 12-31-24

	% Market Cap
Large	57.33
Mid	32.20
Small	9.20
Value	1.27
Blend	0.00
Growth	0.00

Top 10 Holdings as of 12-31-24

	% Assets
Taiwan Semiconductor Manufacturing Co Lt	5.95
Tencent Holdings Ltd	2.62
Microsoft Corp	2.61
MercadoLibre Inc	1.85
Broadcom Inc	1.78
Meta Platforms Inc Class A	1.65
NVIDIA Corp	1.51
Novo Nordisk AS Class B	1.35
Max Healthcare Institute Ltd Ordinary Sh	1.27
Airbus SE	1.23
Total Number of Stock Holdings	375
Total Number of Bond Holdings	201
Annual Turnover Ratio %	37.00
Total Fund Assets (\$mil)	61,882.92

Morningstar World Regions as of 12-31-24

	% Fund	S&P 500
Americas	31.64	99.48
North America	23.61	99.48
Latin America	8.03	0.00
Greater Europe	20.73	0.48
United Kingdom	2.67	0.03
Europe Developed	14.57	0.46
Europe Emerging	0.47	0.00
Africa/Middle East	3.02	0.00
Greater Asia	47.64	0.04
Japan	2.30	0.00
Australasia	0.00	0.00
Asia Developed	12.83	0.04
Asia Emerging	32.50	0.00

Principal Risks as of 12-31-24

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Active Management, Issuer, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Fixed-Income Securities, Small Cap

T. Rowe Price Retirement 2015 I TRUBX

Benchmark

Morningstar Lifetime Mod 2015 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.35%
Total Annual Operating Expense	0.35%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2015

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	1.27	5.88	—	—	—	12.87
Benchmark Return %	1.22	5.91	—	—	—	11.95
Category Average %	1.45	5.51	—	—	—	11.51
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.27	5.88	—	—	—	12.87
Standardized Return %	1.27	5.88	—	—	—	12.87

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25

	% Assets
U.S. Stocks	34.1
Non-U.S. Stocks	13.6
Bonds	44.2
Cash	7.6
Other	0.5



Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)

	Value	Blend	Growth		Ltd	Mod	Ext	
Large								High
Mid								Mod
Small								Low

Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price New Income Z	14.65
T. Rowe Price Ltd Dur Infl Focus Bd Z	13.66
T. Rowe Price Value Z	7.09
T. Rowe Price Growth Stock Z	6.75
T. Rowe Price Intl Bd (USD Hdgd) Z	5.17
T. Rowe Price Hedged Equity Z	4.99
T. Rowe Price Equity Index 500 Z	4.79
T. Rowe Price US Large-Cap Core Z	4.75
T. Rowe Price International Value Eq Z	3.52
T. Rowe Price Overseas Stock Z	3.52
Total Number of Holdings	30
Annual Turnover Ratio %	27.80
Total Fund Assets (\$mil)	5,176.96

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.01	28.62
Basic Materials	4.87	1.79
Consumer Cyclical	10.45	10.35
Financial Services	15.14	14.21
Real Estate	4.55	2.27
Sensitive	46.13	51.45
Communication Services	6.70	9.33
Energy	5.39	3.66
Industrials	10.27	7.46
Technology	23.77	31.00
Defensive	18.85	19.94
Consumer Defensive	4.79	6.03
Healthcare	11.63	11.19
Utilities	2.43	2.72

Principal Risks as of 02-28-25

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

T. Rowe Price Retirement 2020 I TRDBX

Benchmark

Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.37%
Total Annual Operating Expense	0.37%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	1.18	5.82	—	—	—	13.13
Benchmark Return %	1.09	5.79	—	—	—	12.51
Category Average %	1.32	5.54	—	—	—	11.68
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.18	5.82	—	—	—	13.13
Standardized Return %	1.18	5.82	—	—	—	13.13

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25

	% Assets
U.S. Stocks	35.9
Non-U.S. Stocks	14.5
Bonds	41.7
Cash	7.4
Other	0.5



Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)

	Value	Blend	Growth	Large	Mid	Small
High						
Mod						
Low						
	Value	Blend	Growth	Large	Mid	Small
	Ltd	Mod	Ext			

Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price New Income Z	14.29
T. Rowe Price Ltd Dur Infl Focus Bd Z	11.71
T. Rowe Price Value Z	7.54
T. Rowe Price Growth Stock Z	7.05
T. Rowe Price Hedged Equity Z	5.31
T. Rowe Price Intl Bd (USD Hdgd) Z	5.08
T. Rowe Price Equity Index 500 Z	5.06
T. Rowe Price US Large-Cap Core Z	5.03
T. Rowe Price Overseas Stock Z	3.76
T. Rowe Price International Value Eq Z	3.71
Total Number of Holdings	30
Annual Turnover Ratio %	28.70
Total Fund Assets (\$mil)	13,882.44

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.04	28.62
Basic Materials	4.89	1.79
Consumer Cyclical	10.42	10.35
Financial Services	15.18	14.21
Real Estate	4.55	2.27
Sensitive	46.09	51.45
Communication Services	6.69	9.33
Energy	5.40	3.66
Industrials	10.29	7.46
Technology	23.71	31.00
Defensive	18.87	19.94
Consumer Defensive	4.81	6.03
Healthcare	11.63	11.19
Utilities	2.43	2.72

Principal Risks as of 02-28-25

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

T. Rowe Price Retirement 2025 I TREHX

Benchmark

Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.38%
Total Annual Operating Expense	0.38%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	1.03	5.79	—	—	—	13.82
Benchmark Return %	0.91	5.71	—	—	—	13.18
Category Average %	1.09	5.50	—	—	—	12.57
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.03	5.79	—	—	—	13.82
Standardized Return %	1.03	5.79	—	—	—	13.82

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25

	% Assets
U.S. Stocks	39.1
Non-U.S. Stocks	15.9
Bonds	37.2
Cash	7.4
Other	0.5



Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)

			Large Mid Small
Value	Blend	Growth	

			High Med Low
Ltd	Mod	Ext	

Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price New Income Z	13.35
T. Rowe Price Ltd Dur Infl Focus Bd Z	9.44
T. Rowe Price Value Z	8.26
T. Rowe Price Growth Stock Z	7.84
T. Rowe Price US Large-Cap Core Z	5.55
T. Rowe Price Equity Index 500 Z	5.52
T. Rowe Price Hedged Equity Z	5.27
T. Rowe Price Intl Bd (USD Hdgd) Z	4.74
T. Rowe Price Overseas Stock Z	4.16
T. Rowe Price International Value Eq Z	4.15
Total Number of Holdings	29
Annual Turnover Ratio %	31.50
Total Fund Assets (\$mil)	18,432.48

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.07	28.62
Basic Materials	4.89	1.79
Consumer Cyclical	10.43	10.35
Financial Services	15.19	14.21
Real Estate	4.56	2.27
Sensitive	46.10	51.45
Communication Services	6.68	9.33
Energy	5.41	3.66
Industrials	10.31	7.46
Technology	23.70	31.00
Defensive	18.83	19.94
Consumer Defensive	4.78	6.03
Healthcare	11.62	11.19
Utilities	2.43	2.72

Principal Risks as of 02-28-25

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

T. Rowe Price Retirement 2030 I TRFH

Benchmark

Morningstar Lifetime Mod 2030 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.40%
Total Annual Operating Expense	0.40%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.86	5.69	—	—	—	14.89
Benchmark Return %	0.65	5.71	—	—	—	14.06
Category Average %	0.67	5.49	—	—	—	13.50
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.86	5.69	—	—	—	14.89
Standardized Return %	0.86	5.69	—	—	—	14.89

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25

	% Assets
U.S. Stocks	45.5
Non-U.S. Stocks	19.8
Bonds	27.9
Cash	6.4
Other	0.5



Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)

			Large Mid Small
Value	Blend	Growth	

			High Med Low
Ltd	Mod	Ext	

Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price New Income Z	11.11
T. Rowe Price Value Z	10.34
T. Rowe Price Growth Stock Z	9.82
T. Rowe Price US Large-Cap Core Z	6.90
T. Rowe Price Equity Index 500 Z	6.88
T. Rowe Price Overseas Stock Z	5.20
T. Rowe Price International Value Eq Z	5.15
T. Rowe Price International Stock Z	4.46
T. Rowe Price Ltd Dur Infl Focus Bd Z	4.45
T. Rowe Price Real Assets Z	4.33
Total Number of Holdings	30
Annual Turnover Ratio %	31.20
Total Fund Assets (\$mil)	28,996.64

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.27	28.62
Basic Materials	4.95	1.79
Consumer Cyclical	10.44	10.35
Financial Services	15.31	14.21
Real Estate	4.57	2.27
Sensitive	45.91	51.45
Communication Services	6.56	9.33
Energy	5.46	3.66
Industrials	10.52	7.46
Technology	23.37	31.00
Defensive	18.83	19.94
Consumer Defensive	4.74	6.03
Healthcare	11.69	11.19
Utilities	2.40	2.72

Principal Risks as of 02-28-25

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

T. Rowe Price Retirement 2035 I TRFJX

Benchmark

Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.42%
Total Annual Operating Expense	0.42%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.67	5.66	—	—	—	16.08
Benchmark Return %	0.29	5.80	—	—	—	15.17
Category Average %	0.24	5.50	—	—	—	14.80
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.67	5.66	—	—	—	16.08
Standardized Return %	0.67	5.66	—	—	—	16.08

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25

	% Assets
U.S. Stocks	52.8
Non-U.S. Stocks	24.5
Bonds	17.5
Cash	4.7
Other	0.5



Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)

			Large Mid Small
Value	Blend	Growth	

			High Med Low
Ltd	Mod	Ext	

Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price Value Z	12.81
T. Rowe Price Growth Stock Z	11.91
T. Rowe Price US Large-Cap Core Z	8.48
T. Rowe Price Equity Index 500 Z	8.45
T. Rowe Price New Income Z	8.16
T. Rowe Price Overseas Stock Z	6.48
T. Rowe Price International Value Eq Z	6.36
T. Rowe Price International Stock Z	5.55
T. Rowe Price Real Assets Z	5.11
T. Rowe Price US Trs Long-Term Idx Z	3.18
Total Number of Holdings	27
Annual Turnover Ratio %	27.30
Total Fund Assets (\$mil)	22,209.64

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.53	28.62
Basic Materials	5.04	1.79
Consumer Cyclical	10.42	10.35
Financial Services	15.47	14.21
Real Estate	4.60	2.27
Sensitive	45.67	51.45
Communication Services	6.46	9.33
Energy	5.53	3.66
Industrials	10.70	7.46
Technology	22.98	31.00
Defensive	18.82	19.94
Consumer Defensive	4.73	6.03
Healthcare	11.71	11.19
Utilities	2.38	2.72

Principal Risks as of 02-28-25

Lending, Credit and Counterparty, Extension, Inflation/Deflation, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

T. Rowe Price Retirement 2040 I TRHDX

Benchmark

Morningstar Lifetime Mod 2040 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.43%
Total Annual Operating Expense	0.43%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

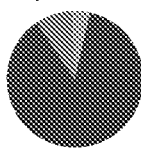
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.43	5.68	—	—	—	17.05
Benchmark Return %	-0.12	5.94	—	—	—	16.29
Category Average %	-0.29	5.57	—	—	—	15.60
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.43	5.68	—	—	—	17.05
Standardized Return %	0.43	5.68	—	—	—	17.05

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

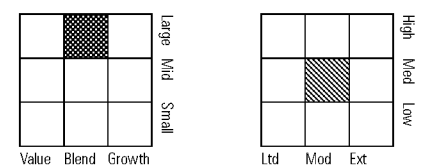
Portfolio Analysis as of 02-28-25

Composition as of 02-28-25



U.S. Stocks	59.4
Non-U.S. Stocks	27.6
Bonds	8.9
Cash	3.7
Other	0.5

Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)



Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price Value Z	14.44
T. Rowe Price Growth Stock Z	13.41
T. Rowe Price US Large-Cap Core Z	9.53
T. Rowe Price Equity Index 500 Z	9.47
T. Rowe Price Overseas Stock Z	7.30
T. Rowe Price International Value Eq Z	7.13
T. Rowe Price International Stock Z	6.24
T. Rowe Price Real Assets Z	5.72
T. Rowe Price New Income Z	4.11
T. Rowe Price Mid-Cap Growth Z	3.24
Total Number of Holdings	27
Annual Turnover Ratio %	26.70
Total Fund Assets (\$mil)	24,179.32

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.50	28.62
Basic Materials	5.03	1.79
Consumer Cyclical	10.43	10.35
Financial Services	15.46	14.21
Real Estate	4.58	2.27
Sensitive	45.67	51.45
Communication Services	6.46	9.33
Energy	5.52	3.66
Industrials	10.70	7.46
Technology	22.99	31.00
Defensive	18.82	19.94
Consumer Defensive	4.73	6.03
Healthcare	11.71	11.19
Utilities	2.38	2.72

Principal Risks as of 02-28-25

Lending, Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

T. Rowe Price Retirement 2045 I TRIKX

Benchmark

Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.44%
Total Annual Operating Expense	0.44%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.27	5.71	—	—	—	17.70
Benchmark Return %	-0.42	6.06	—	—	—	17.12
Category Average %	-0.51	5.61	—	—	—	16.65
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

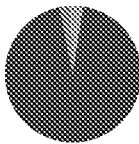
Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.27	5.71	—	—	—	17.70
Standardized Return %	0.27	5.71	—	—	—	17.70

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25

	% Assets
U.S. Stocks	64.3
Non-U.S. Stocks	30.1
Bonds	2.6
Cash	2.5
Other	0.5



Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)

	Value	Blend	Growth		Ltd	Mod	Ext	
Large								High
Mid								Mod
Small								Low

Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price Value Z	15.66
T. Rowe Price Growth Stock Z	14.36
T. Rowe Price Equity Index 500 Z	10.26
T. Rowe Price US Large-Cap Core Z	10.21
T. Rowe Price Overseas Stock Z	7.95
T. Rowe Price International Value Eq Z	7.71
T. Rowe Price International Stock Z	6.78
T. Rowe Price Real Assets Z	6.22
T. Rowe Price Mid-Cap Growth Z	3.48
T. Rowe Price Mid-Cap Value Z	3.38
Total Number of Holdings	24
Annual Turnover Ratio %	24.40
Total Fund Assets (\$mil)	16,796.62

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.54	28.62
Basic Materials	5.05	1.79
Consumer Cyclical	10.41	10.35
Financial Services	15.48	14.21
Real Estate	4.60	2.27
Sensitive	45.63	51.45
Communication Services	6.45	9.33
Energy	5.53	3.66
Industrials	10.71	7.46
Technology	22.94	31.00
Defensive	18.83	19.94
Consumer Defensive	4.74	6.03
Healthcare	11.71	11.19
Utilities	2.38	2.72

Principal Risks as of 02-28-25

Lending, Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Bank Loans, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management, Target Date

T. Rowe Price Retirement 2050 I TRJLX

Benchmark

Morningstar Lifetime Mod 2050 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.45%
Total Annual Operating Expense	0.45%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.26	5.75	—	—	—	17.85
Benchmark Return %	-0.56	6.10	—	—	—	17.51
Category Average %	-0.84	5.56	—	—	—	16.76
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.26	5.75	—	—	—	17.85
Standardized Return %	0.26	5.75	—	—	—	17.85

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25

U.S. Stocks	65.5
Non-U.S. Stocks	30.7
Bonds	1.0
Cash	2.4
Other	0.5

Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)

	Value	Blend	Growth	
Large				
Mid				
Small				
	Value	Blend	Growth	

	Ltd	Mod	Ext	
High				
Mod				
Low				
	Ltd	Mod	Ext	

Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price Value Z	15.97
T. Rowe Price Growth Stock Z	14.61
T. Rowe Price Equity Index 500 Z	10.45
T. Rowe Price US Large-Cap Core Z	10.37
T. Rowe Price Overseas Stock Z	8.11
T. Rowe Price International Value Eq Z	7.86
T. Rowe Price International Stock Z	6.91
T. Rowe Price Real Assets Z	6.31
T. Rowe Price Mid-Cap Growth Z	3.54
T. Rowe Price Mid-Cap Value Z	3.44
Total Number of Holdings	24
Annual Turnover Ratio %	24.60
Total Fund Assets (\$mil)	15,743.36

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.53	28.62
Basic Materials	5.04	1.79
Consumer Cyclical	10.41	10.35
Financial Services	15.49	14.21
Real Estate	4.59	2.27
Sensitive	45.63	51.45
Communication Services	6.45	9.33
Energy	5.53	3.66
Industrials	10.72	7.46
Technology	22.93	31.00
Defensive	18.84	19.94
Consumer Defensive	4.75	6.03
Healthcare	11.71	11.19
Utilities	2.38	2.72

Principal Risks as of 02-28-25

Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

T. Rowe Price Retirement 2055 I TRJMX

Benchmark

Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.46%
Total Annual Operating Expense	0.46%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.15	5.66	—	—	—	17.92
Benchmark Return %	-0.55	6.08	—	—	—	17.56
Category Average %	-0.77	5.59	—	—	—	17.16
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.15	5.66	—	—	—	17.92
Standardized Return %	0.15	5.66	—	—	—	17.92

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25

	% Assets
U.S. Stocks	66.1
Non-U.S. Stocks	30.8
Bonds	0.9
Cash	1.7
Other	0.5

Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)

Value	Blend	Growth	Large	Mid	Small	High	Mod	Low
Value	Blend	Growth	Large	Mid	Small	High	Mod	Low
Ltd	Mod	Ext						

Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price Value Z	16.15
T. Rowe Price Growth Stock Z	14.81
T. Rowe Price US Large-Cap Core Z	10.42
T. Rowe Price Equity Index 500 Z	10.26
T. Rowe Price Overseas Stock Z	8.01
T. Rowe Price International Value Eq Z	7.87
T. Rowe Price International Stock Z	6.88
T. Rowe Price Real Assets Z	6.37
T. Rowe Price Mid-Cap Growth Z	3.65
T. Rowe Price Mid-Cap Value Z	3.52
Total Number of Holdings	25
Annual Turnover Ratio %	25.60
Total Fund Assets (\$mil)	10,242.93

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.53	28.62
Basic Materials	5.05	1.79
Consumer Cyclical	10.41	10.35
Financial Services	15.47	14.21
Real Estate	4.60	2.27
Sensitive	45.61	51.45
Communication Services	6.44	9.33
Energy	5.53	3.66
Industrials	10.73	7.46
Technology	22.91	31.00
Defensive	18.85	19.94
Consumer Defensive	4.74	6.03
Healthcare	11.73	11.19
Utilities	2.38	2.72

Principal Risks as of 02-28-25

Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

T. Rowe Price Retirement 2060 I TRLNX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2060) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.46%
Total Annual Operating Expense	0.46%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-638-8790
Web Site	www.troweprice.com

Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2060

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.18	5.65	—	—	—	17.92
Benchmark Return %	-0.50	6.03	—	—	—	17.51
Category Average %	-0.86	5.47	—	—	—	17.18
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—

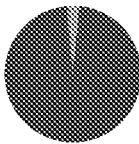
Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.18	5.65	—	—	—	17.92
Standardized Return %	0.18	5.65	—	—	—	17.92

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25

Composition	% Assets
U.S. Stocks	66.2
Non-U.S. Stocks	30.8
Bonds	0.9
Cash	1.6
Other	0.5



Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)

Value	Blend	Growth	Large	Mid	Small	High	Mod	Low
Value	Blend	Growth	Large	Mid	Small	High	Mod	Low
Ltd	Mod	Ext						

Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price Value Z	16.16
T. Rowe Price Growth Stock Z	14.97
T. Rowe Price US Large-Cap Core Z	10.41
T. Rowe Price Equity Index 500 Z	10.18
T. Rowe Price Overseas Stock Z	8.01
T. Rowe Price International Value Eq Z	7.87
T. Rowe Price International Stock Z	6.88
T. Rowe Price Real Assets Z	6.37
T. Rowe Price Mid-Cap Growth Z	3.66
T. Rowe Price Mid-Cap Value Z	3.51
Total Number of Holdings	25
Annual Turnover Ratio %	23.60
Total Fund Assets (\$mil)	5,493.32

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.51	28.62
Basic Materials	5.04	1.79
Consumer Cyclical	10.42	10.35
Financial Services	15.46	14.21
Real Estate	4.59	2.27
Sensitive	45.65	51.45
Communication Services	6.46	9.33
Energy	5.52	3.66
Industrials	10.72	7.46
Technology	22.95	31.00
Defensive	18.84	19.94
Consumer Defensive	4.73	6.03
Healthcare	11.73	11.19
Utilities	2.38	2.72

Principal Risks as of 02-28-25

Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

T. Rowe Price Retirement 2065 I TRMOX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2065) included in its name and assumes a retirement age of 65.

Fees and Expenses as of 08-01-24

Prospectus Net Expense Ratio	0.46%
Total Annual Operating Expense	0.46%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-13-23
Portfolio Manager(s)	Wyatt A. Lee, CFA Kimberly E. DeDominicis
Name of Issuer	T. Rowe Price
Telephone	800-225-5132
Web Site	www.afon-quart.com

Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Category Description: Target-Date 2065+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets Over Time

Years Until Retirement	50 Yrs	40 Yrs	30 Yrs	20 Yrs	10 Yrs	0 Yrs	-10 Yrs	-20 Yrs	-30 Yrs
% Bonds	2	2	2	5	23	45	52	59	70
% Stocks	98	98	98	95	77	55	48	41	30
% Cash	0	0	0	0	0	0	0	0	0
% Other	0	0	0	0	0	0	0	0	0
% Total	100	100	100	100	100	100	100	100	100

Performance

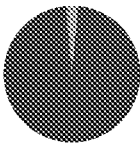
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.16	5.62	—	—	—	17.84
Benchmark Return %	-0.50	6.03	—	—	—	17.51
Category Average %	-0.83	5.48	—	—	—	17.28
Morningstar Rating™	—	—	—	—	—	—
# of Funds in Category	—	—	—	—	—	—
Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.16	5.62	—	—	—	17.84
Standardized Return %	0.16	5.62	—	—	—	17.84

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 02-28-25

Composition as of 02-28-25

Composition	% Assets
U.S. Stocks	66.3
Non-U.S. Stocks	30.7
Bonds	0.8
Cash	1.6
Other	0.5



Morningstar Style Box™ as of 02-28-25(EQ) ; 12-31-24(F-I)

Value	Blend	Growth	Large	Mid	Small	High	Mod	Low
Value	Blend	Growth	Large	Mid	Small	High	Mod	Low
Ltd	Mod	Ext						

Top 10 Holdings as of 02-28-25	% Assets
T. Rowe Price Value Z	16.17
T. Rowe Price Growth Stock Z	14.96
T. Rowe Price US Large-Cap Core Z	10.43
T. Rowe Price Equity Index 500 Z	10.25
T. Rowe Price Overseas Stock Z	8.06
T. Rowe Price International Value Eq Z	7.87
T. Rowe Price International Stock Z	6.88
T. Rowe Price Real Assets Z	6.37
T. Rowe Price Mid-Cap Growth Z	3.64
T. Rowe Price Mid-Cap Value Z	3.45
Total Number of Holdings	22
Annual Turnover Ratio %	22.40
Total Fund Assets (\$mil)	1,128.25

Morningstar Sectors as of 02-28-25	% Fund	S&P 500 %
Cyclical	35.49	28.62
Basic Materials	5.04	1.79
Consumer Cyclical	10.42	10.35
Financial Services	15.44	14.21
Real Estate	4.59	2.27
Sensitive	45.67	51.45
Communication Services	6.46	9.33
Energy	5.52	3.66
Industrials	10.71	7.46
Technology	22.98	31.00
Defensive	18.84	19.94
Consumer Defensive	4.73	6.03
Healthcare	11.74	11.19
Utilities	2.37	2.72

Principal Risks as of 02-28-25

Inflation/Deflation, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Market/Market Volatility, Equity Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Target Date

Associated Conservative Balanced LifeStage

Benchmark

Conservative Bal Blend

Overall Morningstar Rating™

★★★★

Out of 426 Moderately Conservative Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Low

Investment Objective & Strategy

The fund is designed to emphasize stability of principal and income generation through investments in fixed income securities with a smaller emphasis on the pursuit of capital growth through investment in stocks. The majority of the portfolio will primarily consist of investment grade, high-quality bonds. It is expected that this part of the portfolio will maintain a focus on a short- to intermediate-term maturity profile. The remainder of the portfolio will consist of a diversified mix of stocks with an emphasis on large-company stocks, but will include smaller allocations to mid- and small-company stocks as well as foreign stocks.

Fees and Expenses as of 03-31-25

Total Annual Operating Expense	0.18%
12b-1 Fee	—
Redemption Fee	—

Operations and Management

Fund Inception Date	07-01-02
Portfolio Manager(s)	Chan Barden, CFA Gary Rolain, CFA
Telephone	1-800-682-4989
Web Site	www.associatedbank.com
Issuer	Associated Trust Company

Benchmark Description: Conservative Bal Blend

The Conservative Balanced Benchmark is a blend of indices. Prior to 01/01/19, the benchmark consisted of 65% Barclays US Govt/Credit Interm, 32% Russell 3000 and 3% MSCI EAFE. Since 01/01/19, the benchmark has consisted of 59% Barclays US Govt/Credit Interm, 28% Russell 3000, 7% MSCI ACWI ex - US NR and 6% FTSE WGBI.

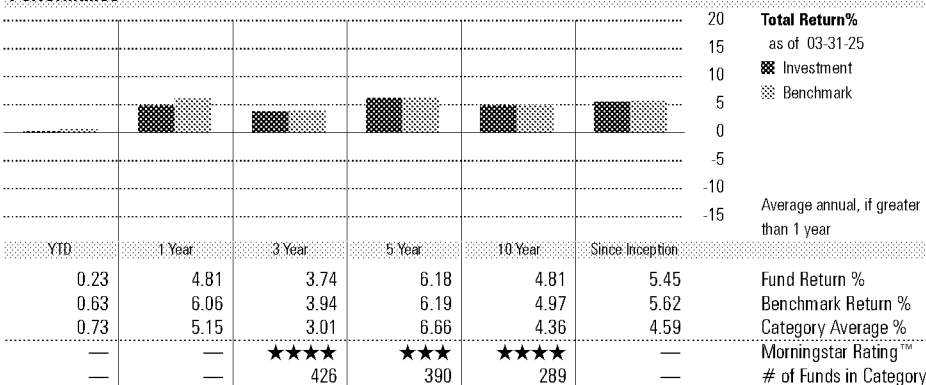
Category Description: Moderately Conservative Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.

Notes

Fiduciary, administrative and planning services are provided by Associated Trust Company, N.A. ("ATC"). Investment management services are provided to ATC by Kellogg Asset Management, LLC® ("KAM"), an SEC-registered investment adviser. ATC and KAM are affiliates of Associated Banc-Corp ("AB-C"). Associated Institutional Trust Services is a marketing name AB-C uses for products and services offered by ATC and KAM. Securities products offered are NOT deposits or obligations of, insured or guaranteed by AB-C or any bank or affiliate, are NOT insured by the FDIC or any agency of the United States, and involve INVESTMENT RISK, including POSSIBLE LOSS OF VALUE.

Performance



Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.23	4.81	3.74	6.18	4.81	5.45
Benchmark Return %	0.63	6.06	3.94	6.19	4.97	5.62

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information please call 1-800-682-4989 or visit www.associatedbank.com.

Portfolio Analysis

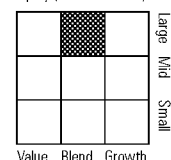
Composition as of 03-31-25



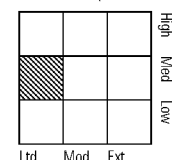
U.S. Stocks	26.9
Non-U.S. Stocks	6.2
Bonds	56.7
Cash	10.0
Other	0.2

Morningstar Style Box™

Equity (as of 03-31-25)



Fixed Income (as of 03-31-25)



Top 10 Holdings as of 03-31-25

Associated Core Bond Fund	34.91
Associated Short Term Bond Fund	24.44
Vanguard Institutional Index I	7.03
Harbor Capital Appreciation Retirement	4.29
Dodge & Cox Stock X	4.11
Goldman Sachs FS Government Instl	3.89
Vanguard US Growth Admiral™	3.12
JPMorgan Global Bond Opportunities R6	3.05
Associated Equity Income Fund	2.83
Janus Henderson Mid Cap Value N	2.49

Total Number of Holdings	17
Annual Turnover Ratio %	18.30
Total Fund Assets (\$mil)	45.40

Morningstar Sectors as of 03-31-25

Cyclical	32.46	28.62
Basic Materials	3.07	1.79
Consumer Cyclical	12.09	10.35
Financial Services	14.94	14.21
Real Estate	2.36	2.27
Sensitive	48.36	51.45
Communication Services	8.96	9.33
Energy	3.61	3.66
Industrials	10.95	7.46
Technology	24.84	31.00
Defensive	19.18	19.94
Consumer Defensive	4.89	6.03
Healthcare	12.29	11.19
Utilities	2.00	2.72

Principal Risks as of 03-31-25

Inflation/Deflation, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Large Cap

Associated Balanced LifeStage

Benchmark
Balanced Blend

Overall Morningstar Rating™

★★★

Morningstar Return
Average

Out of 682 Moderate Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings. See disclosure page for details.

Morningstar Risk
Low

Investment Objective & Strategy

The fund is designed to put equal emphasis on the pursuit of capital growth through investments in stocks along with the stability and income generation provided by fixed income securities. Approximately one-half of the portfolio will primarily consist of investment grade, high-quality bonds. It is expected that this segment of the portfolio will maintain a focus on a short- to intermediate-term maturity profile. The remaining half of the portfolio will consist of a diversified mix of stocks with an emphasis on large-company stocks but will include smaller allocations to mid- and small-company stocks as well as foreign stocks.

Fees and Expenses as of 03-31-25

Total Annual Operating Expense	0.23%
12b-1 Fee	—
Redemption Fee	—

Operations and Management

Fund Inception Date	07-01-02
Portfolio Manager(s)	Chan Barden, CFA Gary Rolain, CFA
Telephone	1-800-682-4989
Web Site	www.associatedbank.com
Issuer	Associated Trust Company

Benchmark Description: Balanced Blend

The Balanced Benchmark is a blend of indices. Prior to 01/01/19, the benchmark consisted of 50% Barclays US Govt/Credit Interm, 45% Russell 3000 and 5% MSCI EAFE. Since 01/01/19, the benchmark has consisted of 45% Barclays US Govt/Credit Interm, 40% Russell 3000, 10% MSCI ACWI ex - US NR and 5% FTSE WGBI.

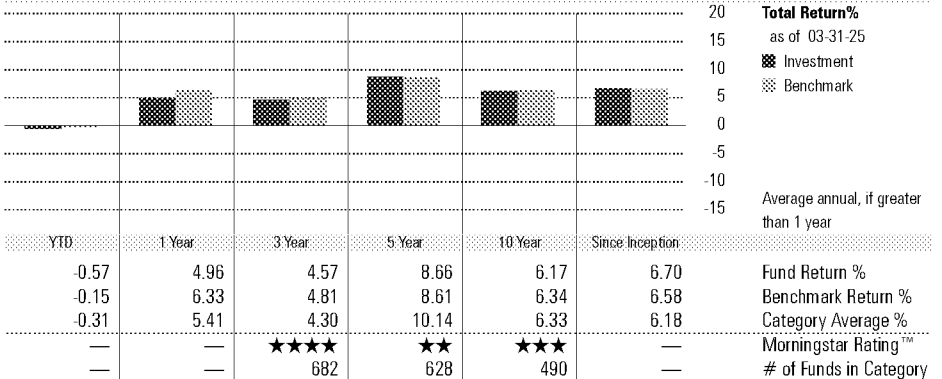
Category Description: Moderate Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.

Notes

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Performance



Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.57	4.96	4.57	8.66	6.17	6.70
Benchmark Return %	-0.15	6.33	4.81	8.61	6.34	6.58

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information please call 1-800-682-4989 or visit www.associatedbank.com.

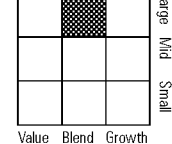
Portfolio Analysis

Composition as of 03-31-25

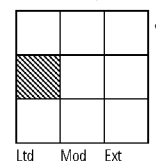


Morningstar Style Box™

Equity (as of 03-31-25)



Fixed Income (as of 03-31-25)



Top 10 Holdings as of 03-31-25	% Assets
Associated Core Bond Fund	27.26
Associated Short Term Bond Fund	17.91
Vanguard Institutional Index I	10.63
Dodge & Cox Stock X	6.03
Harbor Capital Appreciation Retirement	5.88
Vanguard US Growth Admiral™	4.54
Associated Equity Income Fund	4.38
Goldman Sachs FS Government Instl	3.92
Janus Henderson Mid Cap Value N	3.62
Goldman Sachs Mid Cap Growth R6	2.90

Total Number of Holdings	17
Annual Turnover Ratio %	10.50
Total Fund Assets (\$mil)	164.40

Morningstar Sectors as of 03-31-25	% Fund	S&P 500 %
Cyclical	32.37	28.62
Basic Materials	3.04	1.79
Consumer Cyclical	11.98	10.35
Financial Services	14.94	14.21
Real Estate	2.41	2.27
Sensitive	48.36	51.45
Communication Services	8.94	9.33
Energy	3.66	3.66
Industrials	10.93	7.46
Technology	24.83	31.00
Defensive	19.28	19.94
Consumer Defensive	4.91	6.03
Healthcare	12.34	11.19
Utilities	2.03	2.72

Principal Risks as of 03-31-25

Inflation/Deflation, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Large Cap

Associated Growth Balanced LifeStage

Benchmark

Growth Balanced Blend

Investment Objective & Strategy

The fund is designed to seek both long-term growth of capital and a modest amount of income and stability through a mixture of stocks and bonds. A larger emphasis is placed on the pursuit of capital growth through investments in stocks. The equity component will consist of a diversified mix of stocks with an emphasis on large-company stocks but will also include smaller allocations to mid- and small-company stocks as well as foreign stocks. The remainder of the portfolio will primarily consist of investment grade, high-quality bonds. It is expected that this segment of the portfolio will maintain a focus on a short- to intermediate-term maturity profile.

Fees and Expenses as of 03-31-25

Total Annual Operating Expense	0.30%
12b-1 Fee	—
Redemption Fee	—

Operations and Management

Fund Inception Date	07-01-02
Portfolio Manager(s)	Chan Barden, CFA Gary Rolain, CFA
Telephone	1-800-682-4989
Web Site	www.associatedbank.com
Issuer	Associated Trust Company

Benchmark Description: Growth Balanced Blend

The Growth Balanced Benchmark is a blend of indices. Prior to 01/01/19, the benchmark consisted of 58% Russell 3000, 35% Barclays US Govt/Credit Interm and 7% MSCI EAFE. Since 01/01/19, the benchmark has consisted of 52% Russell 3000, 32% Barclays US Govt/Credit Interm, 13% MSCI ACWI ex - US NR and 3% FTSE WGBI.

Category Description: Moderate Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.

Notes

Fiduciary, administrative and planning services are provided by Associated Trust Company, N.A. ("ATC"). Investment management services are provided to ATC by Kellogg Asset Management, LLC® ("KAM"), an SEC-registered investment adviser. ATC and KAM are affiliates of Associated Banc-Corp ("AB-C"). Associated Institutional Trust Services is a marketing name AB-C uses for products and services offered by ATC and KAM. Securities products offered are NOT deposits or obligations of, insured or guaranteed by AB-C or any bank or affiliate, are NOT insured by the FDIC or any agency of the United States, and involve INVESTMENT RISK, including POSSIBLE LOSS OF VALUE.

Overall Morningstar Rating™

★★★★

Out of 682 Moderate Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Performance



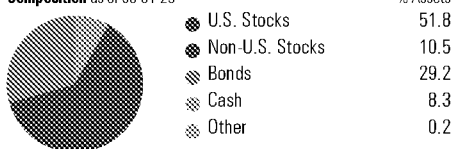
Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.43	4.94	5.43	11.13	7.53	7.68
Benchmark Return %	-0.93	6.62	5.71	11.08	7.69	7.50

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information please call 1-800-682-4989 or visit www.associatedbank.com.

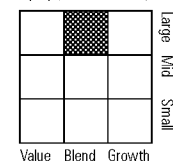
Portfolio Analysis

Composition as of 03-31-25

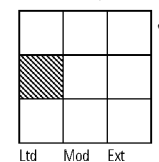


Morningstar Style Box™

Equity (as of 03-31-25)



Fixed Income (as of 03-31-25)



Top 10 Holdings as of 03-31-25

	% Assets
Associated Core Bond Fund	17.92
Vanguard Institutional Index I	13.44
Associated Short Term Bond Fund	12.61
Dodge & Cox Stock X	8.35
Harbor Capital Appreciation Retirement	7.58
Associated Equity Income Fund	5.69
Vanguard US Growth Admiral™	5.43
Goldman Sachs Mid Cap Growth R6	5.14
Goldman Sachs FS Government Instl	4.53
Janus Henderson Mid Cap Value N	4.43

Total Number of Holdings	17
Annual Turnover Ratio %	14.02
Total Fund Assets (\$mil)	170.30

Morningstar Sectors as of 03-31-25

	% Fund	S&P 500 %
Cyclical	31.96	28.62
Basic Materials	2.97	1.79
Consumer Cyclical	11.82	10.35
Financial Services	14.84	14.21
Real Estate	2.33	2.27
Sensitive	48.45	51.45
Communication Services	8.82	9.33
Energy	3.71	3.66
Industrials	11.04	7.46
Technology	24.88	31.00
Defensive	19.58	19.94
Consumer Defensive	4.92	6.03
Healthcare	12.62	11.19
Utilities	2.04	2.72

Principal Risks as of 03-31-25

Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Large Cap

Associated Conservative Growth LifeStage

Benchmark

Conservative Growth Blend

Overall Morningstar Rating™

★★★★★

Out of 292 Moderately Aggressive Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

The fund is designed to provide growth of capital but at a reduced level of risk than that of a portfolio invested 100% in stocks. Approximately 20% of the portfolio will be fixed-income securities to pursue this lower risk profile. The majority of the portfolio will consist of a diversified portfolio of stocks emphasizing large-company stocks but will also include smaller allocations to mid- and small-company stocks as well as foreign stocks. The remainder of the portfolio will primarily consist of investment grade, high-quality bonds. It is expected that this segment of the portfolio will maintain a focus on a short- to intermediate-term maturity profile.

Fees and Expenses as of 03-31-25

Total Annual Operating Expense 0.35%

12b-1 Fee —

Redemption Fee —

Operations and Management

Fund Inception Date 07-01-02

Portfolio Manager(s) Chan Barden, CFA

Telephone 1-800-682-4989

Web Site www.associatedbank.com

Issuer Associated Trust Company

Benchmark Description: Conservative Growth Blend

The Conservative Growth Benchmark is a blend of indices. Prior to 01/01/19, the benchmark consisted of 72% Russell 3000, 20% Barclays US Govt/Credit Interm and 8% MSCI EAFE. Since 01/01/19, the benchmark has consisted of 64% Russell 3000, 18% Barclays US Govt/Credit Interm, 16% MSCI ACWI ex - US NR and 2% FTSE WGBI.

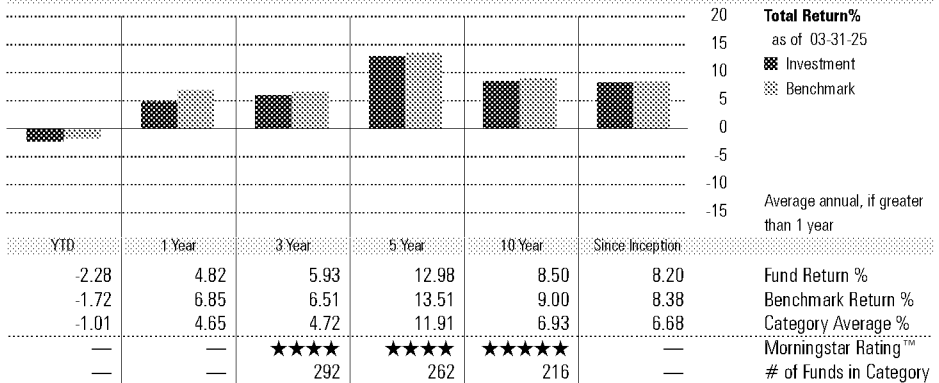
Category Description: Moderately Aggressive Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.

Notes

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Performance



Quarter End Returns as of 03-31-25

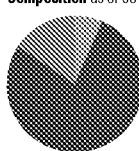
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-2.28	4.82	5.93	12.98	8.50	8.20
Benchmark Return %	-1.72	6.85	6.51	13.51	9.00	8.38

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information please call 1-800-682-4989 or visit www.associatedbank.com.

Portfolio Analysis

Composition as of 03-31-25



	% Assets
U.S. Stocks	64.1
Non-U.S. Stocks	13.7
Bonds	15.5
Cash	6.6
Other	0.1

Morningstar Style Box™

Equity (as of 03-31-25)

	Large	Mid	Small
Value			
Blend			
Growth			

Fixed Income (as of 03-31-25)

	High	Med	Low
Ltd			
Mod			
Ext			

Top 10 Holdings as of 03-31-25

	% Assets
Vanguard Institutional Index I	17.63
Associated Core Bond Fund	11.19
Dodge & Cox Stock X	10.35
Harbor Capital Appreciation Retirement	9.52
Vanguard US Growth Admiral™	7.76
Associated Equity Income Fund	6.43
Goldman Sachs Mid Cap Growth R6	5.32
Janus Henderson Mid Cap Value N	4.81
Associated Short Term Bond Fund	4.50
Goldman Sachs FS Government Instl	4.44

Total Number of Holdings	17
Annual Turnover Ratio %	21.70
Total Fund Assets (\$mil)	64.10

Morningstar Sectors as of 03-31-25

	% Fund	S&P 500 %
Cyclical	31.86	28.62
Basic Materials	2.93	1.79
Consumer Cyclical	11.95	10.35
Financial Services	14.72	14.21
Real Estate	2.26	2.27
Sensitive	48.81	51.45
Communication Services	9.08	9.33
Energy	3.57	3.66
Industrials	10.81	7.46
Technology	25.35	31.00
Defensive	19.33	19.94
Consumer Defensive	4.86	6.03
Healthcare	12.52	11.19
Utilities	1.95	2.72

Principal Risks as of 03-31-25

Inflation/Deflation, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Large Cap

Associated Growth LifeStage

Benchmark
Growth Blend

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 183 Aggressive Allocation funds, an investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings. See disclosure page for details.

Investment Objective & Strategy

The fund is designed to achieve growth of capital through investment in a broadly diversified portfolio of common stocks. The objective is long-term growth and current income is incidental to the primary focus. Investors may experience volatility of principal caused by changes in stock prices. The portfolio will consist of a diversified mix of stocks with an emphasis on large-company stocks but will include smaller allocations to mid- and small-company stocks as well as foreign stocks. The target asset allocation of the Associated Growth LifeStage Fund is 100% equities.

Fees and Expenses as of 03-31-25

Total Annual Operating Expense	0.41%
12b-1 Fee	—
Redemption Fee	—

Operations and Management

Fund Inception Date	07-01-02
Portfolio Manager(s)	Chan Barden, CFA Gary Rolain, CFA
Telephone	1-800-682-4989
Web Site	www.associatedbank.com
Issuer	Associated Trust Company

Benchmark Description: Growth Blend

The Growth Benchmark is a blend of indices. Prior to 01/01/19, the benchmark consisted of 90% Russell 3000 and 10% MSCI EAFE. Since 01/01/19, the benchmark has consisted of 80% Russell 3000 and 20% MSCI ACWI ex - US NR.

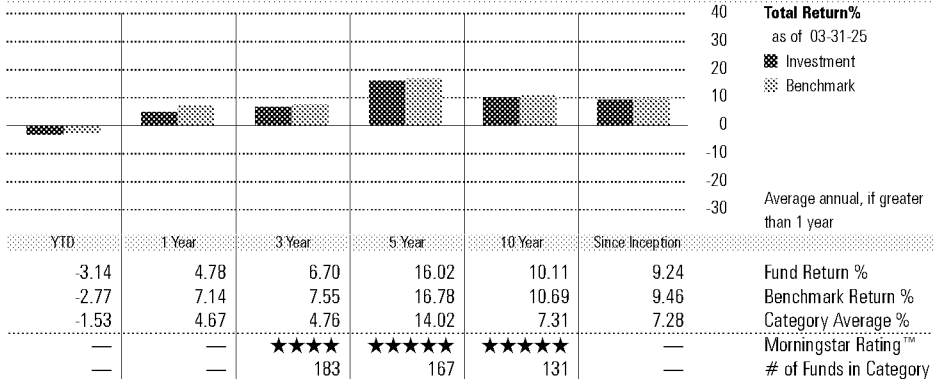
Category Description: Aggressive Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These aggressive strategies typically allocate at least 10% to equities of foreign companies and prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure of more than 85%.

Notes

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Performance



Quarter End Returns as of 03-31-25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-3.14	4.78	6.70	16.02	10.11	9.24
Benchmark Return %	-2.77	7.14	7.55	16.78	10.69	9.46

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information please call 1-800-682-4989 or visit www.associatedbank.com.

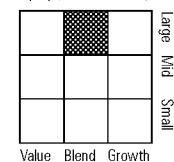
Portfolio Analysis

Composition as of 03-31-25

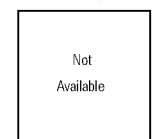


Morningstar Style Box™

Equity (as of 03-31-25)



Fixed Income (as of 03-31-25)



Top 10 Holdings as of 03-31-25	% Assets
Vanguard Institutional Index I	20.73
Dodge & Cox Stock X	13.83
Harbor Capital Appreciation Retirement	11.47
Vanguard US Growth Admiral™	9.92
Associated Equity Income Fund	8.15
Janus Henderson Mid Cap Value N	6.40
Goldman Sachs Mid Cap Growth R6	5.79
American Funds Europacific Growth R6	4.23
Vanguard International Value Inv	3.89
American Funds New World R6	3.49

Total Number of Holdings	14
Annual Turnover Ratio %	12.02
Total Fund Assets (\$mil)	220.20

Morningstar Sectors as of 03-31-25	% Fund	S&P 500 %
Cyclical	31.90	28.62
Basic Materials	2.94	1.79
Consumer Cyclical	11.87	10.35
Financial Services	14.78	14.21
Real Estate	2.31	2.27
Sensitive	48.69	51.45
Communication Services	9.17	9.33
Energy	3.60	3.66
Industrials	10.79	7.46
Technology	25.13	31.00
Defensive	19.41	19.94
Consumer Defensive	4.82	6.03
Healthcare	12.63	11.19
Utilities	1.96	2.72

Principal Risks as of 03-31-25

Market/Market Volatility, Equity Securities, Large Cap

Qualified Default Investment Alternative Notice for Plan Year beginning 2025

Directing Investments

When an employee satisfies the eligibility requirements of the BayCare Clinic 401(k) Retirement Savings Plan ("Plan"), he or she is entitled to participate in the Plan. Once you become eligible for participation in the Plan, you have the right to direct the investment of your contributions into any of the investment choices offered by the Plan.

Your Investment Options

You may invest and diversify your plan contributions among a broad range of investment choices offered under the Plan. You have the ability to direct your investments among all of the investment options offered by your Plan. For more detailed information on your Plan investment options, fund fact sheets are available by accessing your retirement account online at Retirement.AssociatedBank.com. In addition, for your convenience, fund performance information and retirement planning tools are easily accessible to assist you. To receive further information about your Plan's investment options and procedures for modifying how your accounts are invested, please contact your Plan Administrator.

Qualified Default Investment Alternative

We encourage you to make an investment election that supports your long-term investment and retirement goals. However, if you do not affirmatively make an investment election, the Plan provides a "Qualified Default Investment Alternative" into which your contributions will be invested. You have the right to direct investments out of the Qualified Default Investment Alternative, however no action is required. If you exercise this right to move the investments out of the Qualified Default Investment Alternative within 90 days, you will not incur any distribution and/or redemption fees or an early withdrawal penalty.

As of January 1, the Qualified Default Investment Alternative is:

Default Fund Name	Year
T. Rowe Price Retirement Balanced Fund (I)	01/01/1900 to 12/31/1947
T. Rowe Price Retirement 2015 Fund (I)	01/01/1948 to 12/31/1952
T. Rowe Price Retirement 2020 Fund (I)	01/01/1953 to 12/31/1957
T. Rowe Price Retirement 2025 Fund (I)	01/01/1958 to 12/31/1962
T. Rowe Price Retirement 2030 Fund (I)	01/01/1963 to 12/31/1967
T. Rowe Price Retirement 2035 Fund (I)	01/01/1968 to 12/31/1972
T. Rowe Price Retirement 2040 Fund (I)	01/01/1973 to 12/31/1977
T. Rowe Price Retirement 2045 Fund (I)	01/01/1978 to 12/31/1982
T. Rowe Price Retirement 2050 Fund (I)	01/01/1983 to 12/31/1987
T. Rowe Price Retirement 2055 Fund (I)	01/01/1988 to 12/31/1992
T. Rowe Price Retirement 2060 Fund (I)	01/01/1993 to 12/31/1997
T. Rowe Price Retirement 2065 Fund (I)	01/01/1998 to 12/31/2007

Information regarding investment objectives, risks and fees can be found on the enclosed fund fact sheet.

Investment management, fiduciary, administrative and planning services are provided by Associated Trust Company, N.A. ("ATC"). Investment management services are also provided to ATC by Kellogg Asset Management, LLC[®] ("KAM"), an SEC-registered investment adviser. ATC and KAM are affiliates of AB-C.

BayCare Clinic 401(k) Retirement Savings Plan

Beneficiary Form

Participant Information (please print clearly)

Participant Name _____ Social Security Number _____
Address _____ Date of Birth _____
City _____ State ____ Zip _____ Date of Hire _____
Email Address _____ Date of Participation _____

In the event of my death, all amounts credited to my account under the Plan should be paid to the following person or persons. I hereby revoke any previous Designation of Beneficiary I may have made. I understand that Federal law requires that my spouse be named as sole primary beneficiary unless my spouse consents to an alternative designation by signing the spousal consent form.

Primary Beneficiary(ies)

Name	Relationship	Social Security Number	Date of Birth	% Share
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Contingent Beneficiary(ies)

Name	Relationship	Social Security Number	Date of Birth	% Share
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Current Marital Status (check one)

- ☐ I am not married. I understand that, if I become married in the future, this form automatically ceases to apply and I should file a new Beneficiary Designation Form.
- ☐ I am married. If my spouse is not the only Primary Beneficiary, my spouse has signed the consent on the back of this form. (If consent of your spouse cannot be obtained – e.g., cannot be located or is incapacitated – contact your employer for information about possible alternatives.) I understand that, if my marital status changes, any designation of a spousal beneficiary will automatically be revoked.

Signatures

Participant Signature

Date Signed

Employer Retain Original

BayCare Clinic 401(k) Retirement Savings Plan

Spousal Consent Form

Participant Information (please print clearly)

Participant Name _____ Social Security Number _____
Address _____ Date of Birth _____
City _____ State ____ Zip _____ Date of Hire _____
Email Address _____ Date of Participation _____

If you are married and have not named your spouse as your sole primary beneficiary, you must complete this form.

Spousal Consent

By signing this Spousal Consent, I certify that, as of the date set forth below, I am legally married to the Participant whose name appears on this form. I understand that my spouse has chosen not to name me as his/her sole primary beneficiary. I also understand that, if I do not sign this Spousal Consent, I will be treated as my spouse's sole primary beneficiary under the Plan.

By signing this Spousal Consent, I hereby consent to my spouse's designation of the person(s) named on the beneficiary form as my spouse's primary and contingent beneficiaries. I acknowledge that by consenting I am forgoing all rights to any survivor benefit under the Plan (except to the extent I am listed as one of the beneficiaries on the Beneficiary Designation Form).

Print Name of the Participant's Spouse

Signature of the Participant's Spouse

Date Signed

Witnessed by:

State of _____, County of _____, ss

On this, the _____ day of _____, _____, appeared _____, known (or satisfactorily proven) to me to be the person whose name is subscribed to the Spousal Consent and acknowledged that he or she executed the same for the purpose therein contained. In witness and whereof, I hereunto set my hand and official seal.

Notary Public or Plan Administrator

THIS SPOUSAL CONSENT FORM MUST BE WITNESSED BY A NOTARY PUBLIC OR YOUR COMPANY'S PLAN ADMINISTRATOR.

This form is maintained by your employer. Please return this form to your Plan Administrator. You should make a copy for your own records.

Rollover Money into Your Retirement Account

Types of money that can typically be rolled into your Retirement Plan are:

- Pre-tax IRA
- 403b Plan
- Governmental 457 Plan
- 401k Plan or Profit Sharing Plan
- Pension Plans – Defined Benefit Plan
- SIMPLE & SEP IRA's
- Roth 401k Plan if the Plan offers Roth
 - Roth IRA's are not eligible for rollover.

Steps for rolling money into your retirement plan:

1. Contact the financial institution and request a rollover distribution. Your quarterly statement will likely have a phone number. The financial institution will provide you with rollover procedures:
 - Process rollover via their paperwork
 - Process rollover over the phone
 - Request Associated to initiate the rollover request. Contact RPSTransitions@associatedbank.com for additional paperwork.

Helpful information about the rollover:

- The rollover is into a Qualified Retirement Plan
 - Rollovers can be issued via check or wire transfer
 - Rollover check is payable to: BayCare Clinic 401(k) Retirement Savings Plan FBO <Your Name>
 - Wire Transfer Instructions – If your rollover is greater than \$25,000, contact RPSTransitions@associatedbank.com for wire instructions. You will be asked to provide the completed Rollover Deposit Form.
 - Trustee/Custodian: Associated Trust Company
 - Account Number: Last 4-digits of your Social Security Number (not required to provide)
 - Check mailed to: Associated Retirement Plan Services
PO Box 1007
Neenah, WI 54957
2. Complete the **Rollover Deposit Form** and return to Associated via email or mail. This form must be completed and returned prior to the deposit of the rollover proceeds.

Mailing Address:
Associated Retirement Plan Services
PO Box 1007
Neenah, WI 54957

Email address – RPSTransitions@associatedbank.com.

Rollover Deposit Form



Plan ID : BAY
Revision Date : April 29, 2025

BayCare Clinic 401(k) Retirement Savings Plan

Important: Your rollover cannot be processed without receipt of a completed Rollover Deposit Form. A copy of this form must accompany the rollover proceeds or be received by Associated prior to receipt of the rollover proceeds. Incomplete forms will be rejected and not processed. This will delay the deposit of your rollover contributions. Call Associated Customer Care at 800-431-4649 for assistance in completing the form.

I. PARTICIPANT INFORMATION (PRINT CLEARLY)

Participant Name			Social Security Number	Employee ID (optional)
Address			Date of Birth	
City	State	Zip	Date of Hire	
E-mail Address			<input type="checkbox"/> Work <input type="checkbox"/> Home Phone Number	

II. ACCOUNT INFORMATION – Where is the rollover coming from and what type of rollover is it?

Financial Institution, Administrator or Custodian Name: _____

Name of the Retirement Plan or IRA being rolled over: _____

Indicate the type of rollover. Pre-tax money is a tax deferred account. Roth money has already been taxed. It is important to indicate the correct type to ensure you are not double taxed or nullify your rollover. If you are unsure of the type, contact your financial institution, administrator, or custodian.

<input type="checkbox"/> Pre-tax Qualified Account	Estimated Pre-tax Amount \$ _____
<input type="checkbox"/> Roth Qualified Plan Roth IRA's are not eligible for rollover	Estimated Roth Amount \$ _____
<input type="checkbox"/> Distribution Return Pre-Tax Qualified Account	Estimated Pre-tax Amount \$ _____
<input type="checkbox"/> Distribution Return Roth Qualified Account	Estimated Roth Amount \$ _____

Roth Dollars Section – If your rollover consists of Roth, complete with Roth taxability information

Roth Basis Amount \$ _____ Taxable year Roth deferrals were first made 20 ____
Roth basis is the amount you contributed, excluding earnings. The Taxable year is the year you began contributing Roth. If this information is not provided, your rollover cannot be processed. If you are unsure of the basis and year, contact your financial institution, administrator, or custodian.

III. INVESTMENT DESIGNATION

The money will be invested according to your existing investment elections. If you have not yet enrolled in the Retirement Plan, your rollover will be invested in the plan's default investment fund. The default investment fund is TRP Retirement. Upon deposit of your rollover, you can make changes to your investment elections by accessing your account online at 401k.associatedbank.com or calling the Associated Retirement Helpline at 1-800-431-4649. Distributions from your account may be restricted for a period of time following a rollover.

IV. APPROVAL SIGNATURES - Incomplete forms may delay the deposit of your contribution.

I certify that this distribution is not (a) one of a series of substantially equal payments payable over my life or single life expectancy or the joint life or joint life expectancies of myself and my designated beneficiary; (b) one of a series of installment payments payable over 10 years or more; (c) all or part of a required minimum distribution; (d) a distribution due to financial hardship; (e) a return of any excess deferrals, excess contributions, excess aggregate contributions or excess annual additions made to the plan; or (f) a deemed distribution due to a loan default. Finally, I certify that this rollover is being accomplished within 60 days of my receipt of the eligible rollover distribution from my prior employer's eligible qualified retirement plan, or my traditional IRA; or (g) this a return of funds previously distributed that are eligible to be re-contributed as outlined in the SECURE 2.0 Act, I certify that these funds were distributed to me within the past three years. I understand that it is my sole responsibility for determining my eligibility for this transaction under the SECURE 2.0 Act and for all related tax consequences.

Participant Signature - electronic signature is not acceptable

Date

I am an authorized signer of the retirement plan and have reviewed this form for completeness and approve the deposit of the rollover proceeds into the retirement plan.

Authorized Employer Signature

Date

The information contained herein is provided for educational purposes only. Associated Retirement Plan Services employees (Retirement Plan Relationship Managers, Retirement Plan Specialists, and Education Specialists) do not provide rollover advice or rollover recommendations to retirement investors. If a retirement investor would like advice or recommendations regarding a rollover to or from a retirement account, a Retirement Plan Services employee can refer you to an Associated financial professional for assistance.

